

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 17 have been \$3,050,458,887, against \$2,865,988,067 last week and \$2,888,975,633 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 17.	1912.	1911.	Per Cent.
New York	\$1,450,998,782	\$1,427,553,067	+1.6
Boston	123,933,308	127,122,516	-2.5
Philadelphia	113,923,733	109,158,438	+4.4
Baltimore	31,151,920	24,295,102	+28.2
Chicago	238,622,782	220,490,749	+8.2
St. Louis	67,754,465	58,068,190	+16.7
New Orleans	15,916,176	13,319,983	+19.5
Seven cities, 5 days	\$2,042,301,166	\$1,980,008,045	+2.1
Other cities, 5 days	500,046,234	451,746,217	+10.7
Total all cities, 5 days	\$2,542,347,400	\$2,431,754,262	+4.6
All cities, 1 day	508,111,487	457,221,371	+11.1
Total all cities for week	\$3,050,458,887	\$2,888,975,633	+5.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Aug. 10, for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$1,576,877,801	\$1,769,112,345	-10.3	\$1,419,919,061	\$1,971,080,692
Philadelphia	139,955,482	132,203,051	+5.9	125,190,313	121,515,635
Pittsburgh	50,466,139	43,321,373	+16.5	43,979,668	45,106,858
Baltimore	33,836,033	31,328,916	+8.0	27,893,212	26,341,596
Buffalo	12,151,313	9,605,977	+26.5	8,898,979	9,319,136
Albany	6,100,000	5,676,110	+7.5	5,051,820	5,043,393
Washington	6,773,774	6,614,601	+2.4	6,558,199	5,613,420
Hochester	4,172,168	3,733,326	+11.8	3,293,929	3,428,380
Syracuse	2,750,000	2,285,795	+20.3	2,338,691	2,260,246
Reading	2,528,040	2,162,493	+16.9	2,162,022	1,943,840
Wilmington	1,512,239	1,321,425	+14.5	1,456,863	1,457,747
Wilkes-Barre	1,752,670	1,252,783	+40.0	1,571,686	1,378,767
Wheeling	1,564,264	1,280,331	+22.2	1,278,686	1,204,388
Trenton	1,760,396	1,565,073	+12.5	1,642,794	1,360,644
York	1,531,874	1,396,954	+9.7	1,264,372	1,344,232
Erie	896,647	811,081	+10.5	805,225	779,127
Lancaster	976,996	858,556	+13.7	731,747	689,167
Greensburg	1,100,000	852,993	+29.0	955,997	---
Binghamton	502,272	525,000	-4.7	475,464	453,580
Altoona	640,800	470,900	+36.1	491,900	377,700
Chester	490,907	451,802	+8.6	444,866	431,407
Chester	547,993	390,227	+40.4	613,770	418,410
Total Middle	\$1,848,887,808	\$2,017,221,112	-8.3	\$1,657,019,264	\$2,201,538,949
Boston	144,791,298	142,170,729	+1.8	130,124,730	149,210,030
Providence	6,718,900	6,982,000	-3.8	6,733,800	6,529,900
Hartford	4,003,511	3,635,519	+10.1	3,683,849	3,258,607
New Haven	2,846,544	2,769,875	+2.4	2,254,390	2,284,968
Portland	2,149,935	2,007,603	+7.1	1,992,784	1,708,052
Springfield	1,906,107	1,907,727	-0.1	1,775,742	1,900,000
Worcester	2,319,919	2,510,370	-7.6	2,131,344	1,704,517
Fall River	1,099,759	868,531	+26.6	1,079,383	853,608
New Bedford	798,615	865,336	-7.7	893,082	951,255
Lowell	552,548	552,405	+0.03	530,044	482,810
Holyoke	592,223	527,682	+12.2	402,402	502,080
Bangor	450,000	500,000	-10.0	---	---
Total New Eng.	\$168,299,250	\$165,297,777	+1.8	\$151,601,550	\$169,385,827

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending August 10.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago	280,703,846	238,039,648	-17.9	233,490,199	248,815,353
Cincinnati	27,738,700	21,088,450	+31.7	21,347,900	24,605,450
Cleveland	19,665,609	18,210,121	+8.0	19,642,937	17,481,816
Detroit	27,500,000	25,675,853	+6.7	23,379,172	21,475,788
Milwaukee	12,266,490	14,394,444	-14.8	12,787,608	12,778,827
Indianapolis	9,104,425	9,115,879	-0.1	9,471,941	8,438,064
Columbus	5,838,500	5,104,100	+12.4	5,144,600	5,567,400
Toledo	4,374,281	4,153,029	+5.3	4,089,106	3,995,344
Peoria	3,333,350	2,905,003	+14.7	2,945,726	2,575,271
Grand Rapids	3,328,905	2,566,413	+29.7	2,762,753	2,455,220
Evansville	2,034,894	2,199,724	-7.5	2,337,666	2,032,285
Dayton	2,180,114	2,156,223	+1.1	2,136,325	1,854,815
Kalamazoo	713,024	656,735	+8.7	690,481	641,674
Springfield, Ill.	1,077,207	1,105,854	-2.5	1,200,346	1,097,687
Fort Wayne	1,052,981	1,088,059	-3.3	854,460	894,291
Akron	1,562,000	1,084,000	+44.1	818,000	955,000
Youngstown	1,306,114	1,343,943	-2.8	915,865	866,273
Decatur	503,619	469,466	+7.3	483,077	485,887
Lexington	842,433	750,947	+12.2	656,424	587,583
Rockford	732,169	692,761	+5.7	765,163	654,853
Bloomington	567,621	590,593	-3.9	533,825	457,847
Quincy	713,876	668,734	+6.7	589,407	501,376
Springfield, Ohio	554,337	533,407	+3.9	536,385	546,008
Canton	1,229,053	983,657	+24.9	845,000	675,428
South Bend	1,424,073	520,621	+173.5	556,737	486,148
Jackson	766,352	445,000	+74.4	425,000	374,514
Mansfield	383,317	351,599	+9.1	336,730	360,885
Owensboro	415,827	407,422	+2.1	474,937	---
Lima	415,226	328,221	+26.5	339,463	310,046
Lansing	325,000	309,000	+5.2	300,000	---
Danville	405,147	413,048	-1.9	374,038	419,303
Jacksonville, Ill.	289,714	269,009	+7.7	331,907	314,462
Ann Arbor	225,000	150,617	+49.6	139,657	139,928
Adrian	30,000	33,682	-10.9	43,620	31,154
Tot. Mid. West	413,603,204	358,804,812	+15.3	351,446,455	362,875,948
San Francisco	48,223,775	44,229,487	+9.0	44,054,116	36,412,691
Los Angeles	19,431,433	18,145,497	+7.1	13,719,113	13,344,745
Seattle	11,796,841	10,059,338	+17.3	11,639,502	12,749,674
Portland	10,342,810	10,388,825	-0.4	9,804,528	7,900,000
Spokane	3,796,940	4,168,611	-4.8	4,354,778	4,081,104
Salt Lake City	5,536,707	6,180,479	-10.4	5,017,966	6,629,738
Tacoma	4,071,558	3,866,453	+5.3	5,829,181	5,366,394
Oakland	3,428,723	3,220,230	+6.5	3,105,176	1,838,611
Sacramento	1,641,482	1,546,381	+6.1	1,323,701	1,164,172
San Diego	2,626,091	1,500,000	+75.1	1,200,000	989,000
Pasadena	901,291	796,095	+13.2	639,723	500,000
Stockton	886,699	854,662	+3.7	827,414	633,548
Fresno	839,162	724,396	+15.9	626,702	510,542
San Jose	703,767	600,000	+17.3	679,403	535,392
North Yakima	330,774	405,577	-18.5	387,956	410,993
Reno	295,290	294,140	+0.4	307,496	235,000
Total Pacific	115,032,843	106,980,171	+7.5	103,516,755	93,301,004
Kansas City	48,720,161	42,517,379	+14.6	49,356,449	46,951,554
Minneapolis	18,000,000	16,942,094	+6.2	17,028,776	17,018,019
Omaha	15,799,607	13,985,956	+13.0	14,179,554	12,828,047
St. Paul	9,217,165	9,269,477	-0.6	9,131,571	8,551,288
Denver	9,386,592	8,369,691	+12.2	8,701,316	8,243,087
St. Joseph	6,440,576	5,793,929	+11.2	5,909,232	6,024,785
Des Moines	4,426,576	3,454,182	+28.1	3,532,248	3,126,017
Sioux City	2,875,589	2,270,176	+26.7	2,345,227	2,288,908
Wichita	3,760,524	3,225,987	+16.6	3,451,372	2,897,907
Duluth	2,526,943	2,335,435	+8.2	2,553,226	2,186,373
Lincoln	1,788,948	1,489,168	+20.1	1,381,269	1,572,827
Topeka	1,845,867	1,568,165	+17.7	1,454,536	1,275,631
Davenport	1,477,518	1,272,363	+16.1	1,178,730	983,023
Cedar Rapids	1,255,293	1,175,245	+6.8	974,357	1,020,238
Waterloo	1,382,487	1,051,054	+31.5	1,083,198	---
Fargo	411,128	806,379	-49.0	763,149	701,608
Helena	997,280	885,388	+12.7	835,963	887,054
Pueblo	737,267	551,312	+33.7	567,955	552,227
Colorado Springs	1,178,157	736,357	+60.0	763,826	775,721
Fremont	391,921	385,910	+1.6	346,973	336,118
Aberdeen	327,531	313,762	+4.4	384,856	---
Hastings	245,372	204,922	+19.7	190,000	---
Billings	275,000	112,539	+144.4	111,533	198,910
Tot. oth. West	133,467,510	118,716,970	+12.4	126,225,316	118,369,342
St. Louis	67,771,887	63,524,875	+6.7	62,823,943	61,955,381
New Orleans	16,829,296	17,712,129	-5.0	14,665,800	15,142,671
Louisville	12,095,942	12,040,734	+0.5	12,636,431	10,672,779
Houston	14,783,310	12,313,000	+20.1	11,135,038	11,808,752
Galveston	8,250,000	5,886,500	+40.2	5,298,500	4,766,500
Richmond	8,700,000	7,214,662	+20.6	6,113,039	6,462,928
Fort Worth	5,507,774	4,249,182	+29.6	4,454,824	5,173,615
Memphis	5,780,185	4,680,048	+23.5	4,691,193	3,939,636
Atlanta	10,136,487	8,668,585	+16.9	8,060,114	5,874,032
Nashville	5,550,000	4,244,172	+30.8	3,946,706	3,446,418
Savannah	4,037,209	3,348,297	+20.6	3,781,989	2,835,500
Norfolk	3,324,873	2,686,697	+23.8	2,415,631	2,427,007
Birmingham	2,652,744	2,045,983	+24.8	2,222,660	1,763,190
Chattanooga	2,538,637	1,709,973	+48.5	1,873,521	1,246,875
Jacksonville	3,000,000	2,650,965	+13.2	2,294,775	1,645,481
Knoxville	2,000,000	1,604,236	+24.7	1,481,138	1,231,553
Oklahoma	1,353,192	1,580,476	-14.4	2,519,436	1,550,000
Augusta	1,282,175	1,292,349	-0.8	1,212,153	1,207,272
Mobile	1,156,630	1,111,798	+4.0	1,288,643	1,253,702
Little Rock	1,885,443	1,549,760	+21.7	1,588,118	1,528,287
Charleston	1,327,786	1,050,064	+26.4	1,072,040	912,839
Mason	2,677,411	2,355,111	+13.7	951,504	800,000
Austin	1,830,612	2,063,079	-11.3	967,954	532,162
Vicksburg	269,895	280,080	-3.6	218,389	194,535
Wilmington, N. C.	425,000	448,904	-5.3	395,631	317,358
Jackson	322,329	348,000	-7.4	350,000	312,000
Tulsa	701,067	610,897	+15.0	---	---
Muskogee	577,459	550,000	+5.0	---	---
Total Southern	186,767,342	167,820,556	+11	158,458,970	148,998,473
Total all	2,865,988,017	2,467,881,388	+16.2	2,548,268,316	2,094,478,959
Outside N. Y.	1,289,110,266	1,165,729,053	+10.6	1,128,349,240	1,033,398,267

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the August number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

The most important problem confronting the economic and the political world to-day is the high cost of living. It is well to recognize this fact, because it enters into the daily lives of all of the people of the country, and is going to determine the coming Presidential election. To the humbler classes of the population there is real hardship in the way the necessities of life have been leaping up in recent years, even up to the present time, when the price of beef and of cattle is said to have reached the highest figures prevailing since the Civil War, when the country was on the basis of inflated paper values. The middle classes of the population feel the burden hardly less severely than those in the lower walks. The spirit of discontent, to which ex-President Roosevelt is catering, rests almost entirely upon this one circumstance, that food values have risen so tremendously in value.

Let any one engage the wage-earner in conversation and he will find that the complaint is the same in Portland, Me., as in Portland, Ore., in New Orleans as in San Francisco, that the cost of buying victuals for the family has risen to a point where it is an interminable struggle to maintain a bare existence. The sentiment against combinations and against large capitalists, where it exists at all, arises out of the same state of things. It is based on the idea that these combinations and these capitalists are responsible for the high prices prevailing. It can be readily ascertained that the ordinary workman entertains no enmity against wealth per se. He is indifferent to both accumulations of wealth and manifestations of wealth. But he has got it into his head that somehow the vast aggregations of capital represent money filched from the pockets of the masses through excessive charges for food and shelter and clothing. The politicians are doing everything to foster this belief and denounce trusts and combinations as the source of the woes of the consuming population. They do this, since it is an easy way to promote their own political advantage, and the cry of "privileged classes" and "special interests" is mingled with denunciation of trusts and combinations as pernicious evils.

It is high time that the masses were enlightened on this point. They should be instructed as to the real cause of the advance in the cost of living. If the election is not to go to Mr. Roosevelt by reason of his feigned solicitude for the working classes, great effort will have to be made to disabuse the minds of the consuming population as to the responsibility of those controlling large industrial enterprises for the rise in values. Learned writers are adding to the confusion of thought by seeking an explanation in certain special phenomena, such as the increased production of gold.

But why should any one look to extraneous circumstances to account for the existing situation when an explanation is to be found at our very doors. Statistics are now being made available by the U. S. Census that leave no doubt as to the real reason for the rise in prices. And strange as it may seem, trusts and trade combinations do not figure in it at all. At the bottom it is the remarkable state of things that has developed on the farms in this country that must be held chiefly accountable for the added burdens that consumers are called upon to endure. In an article in our issue of June 1 we adduced Census data to show that in the ten years from 1900 to 1910 the value of farm property had more than doubled, the aggregate rising from \$20,439,901,164 on June 1 1900 to \$40,991,449,090 on April 15 1910. This would furnish occasion for gratification except that it was found that the farmer had done absolutely nothing to bring about this increase of 20½ billion dollars in the value of his property in a single decade. He has not increased his production and has brought very little new land under cultivation. According to the Census the acreage devoted to the leading cereals in the ten-year interval increased only 3½%, while aggregate production of these cereals was only a mere trifle (1.7%) larger in 1909 than it had been in 1899. In the meantime the population of the United States was enlarged by nearly 16,000,000 (15,977,691), or 21%. Hence, with practically no increase in quantity, the value of the crops has risen almost 80% (79.8%), having increased from \$1,482,603,049 in 1899 to \$2,665,539,714. In other words, the farmer has been getting rich from the great advance in prices alone.

This week some further Census data have come to hand, and these emphasize and confirm what we have previously said with reference to the farmer having failed to do his part in providing for the expansion of population in the United States. The previous Census figures, so far as they dealt with the quantity and value of the annual production, had reference merely to certain selected crops. The figures now given out deal with the entire crop production of the farm. The total value of the crops of Continental United States in 1909 was, it appears, in round numbers, \$5,487,000,000, as compared with only \$2,999,000,000 in 1899, the increase thus being \$2,488,000,000, or 83%. Hence the farmer is getting an annual addition of, roughly, 2½ billion dollars, and as there are no trusts or combinations in the farming business, these latter cannot be charged with having brought about this tremendous expansion. The increase, it should be understood, does not represent anything that has been or is being taken from the agricultural classes, but something that these classes have been getting—and getting, too, at the expense of the rest of the community. For, as to these total crops, the same situation is found to exist as in the case of the selected crops already referred to. That is to say, there is practically no increase in production for the ten years, and the augmented value of the product is to be ascribed almost entirely to the higher prices that the farmer has been able to charge, and the rest of the community (save so much as he consumes himself) has been obliged to pay.

This latest Census bulletin (or, rather, outline of the same, which is all that has yet been given out) contains an exceedingly instructive and useful analysis which throws a flood of light on the present high cost of living. The first question that comes up is as to the increase in the area devoted to the crops. In the case of some crops it is impossible to secure figures showing acreage.

Hence, the Census statistician is obliged to confine himself in the matter of area to the crops for which reports of acreage were secured. The value of such crops in 1909 was \$4,953,000,000, or nearly nine-tenths of the value of all crops. The acreage of the same crops was in 1909 311,293,000, against 283,218,000 in 1899, an addition of less than 10%. With the value in 1909 \$4,953,000,000, the corresponding value in 1899 was only \$2,721,000,000. In brief, then, with an addition to area during the ten years of only 9.9% the addition to values has been no less than 83.3%.

The Census bulletin distinctly states that a large part of the extraordinary increase in the total value of farm crops between 1899 and 1909 is attributable to higher prices. For all cereals taken together, the production increased only 1.7%, while the value increased 79.8%; for hay and forage the production increased 23% and the value 70.2%. How these higher values have operated to promote the prosperity of the agricultural classes will be understood when we say that in 1909 the value of the crops averaged \$863 per farm, while the average value of crops per farm for 1899 was only \$523. In other words, the crops averaged \$340 more per farm in 1909 than in 1899, the addition being, roughly, 70%.

But the Census statistics do not rest here. Computations are made to show what would have been the value of the crops in 1909 had the agricultural classes received no more per unit in that year than in 1899. Had the prices of 1899 prevailed, the value of the crops in 1909 would have been only \$2,962,358,000, against the \$4,934,490,000 actually reported and the comparison would have been with \$2,691,979,000 in 1899, giving an increase of but \$270,379,000, or only about 10%. The difference between \$2,962,358,000 and \$4,934,490,000, or \$1,972,132,000, represents, we are told, the amount added to the value of these crops in 1909 by reason of increase in prices, the average percentage of the increase in prices being 66.6%. This addition of \$1,972,132,000 by reason of higher prices represents the extent to which the farming community has benefited at the expense of the rest of the country and in view of this palpable evidence going to show what has been at work in this country tending to increase the cost of living, it is not necessary to refer to the operation of so-called trusts or to consider more insidious influences like the increased production of gold.

As we have already seen, there has been an addition to population during the ten years of 21%, with only a trifling increase in the quantity produced, and accordingly the farmer has been able to fix prices to suit himself. If the greater aggregate value of the 1909 crops represented a greatly increased product, and was the result of more efficient methods of farming, or of large additions to area, the farmer might be regarded as having come legitimately by his enhanced profits. As it is, he has had to do nothing but sit still, take things contentedly, rake in the money, and seek to divert attention from himself by crying "trusts," thereby deluding the consuming masses into thinking that these latter were the cause of all the trouble.

Under these circumstances are we in error in asserting that the farmer is at the bottom of the great increase in the cost of living in this country? We have seen that the enhanced prices of 1909 meant an addition to the farmers' receipts of nearly \$2,000,000,000.

We do not say that this has been all clean profit to him, for to the extent that he has not done all the work on the farm himself, but has had to rely in part on hired labor, the higher price of such labor has been a partial offset. Making due allowance for this, the figures given portray accurately the basis of the wonderful prosperity the farmer has been enjoying and explain how he has been able to buy automobiles on an extensive scale and indulge in other luxuries. Yet this same farmer has been loud in his denunciation of the railroads and of trade combinations. It is easy to see the reason for this attitude. As such tremendous amounts of money have been coming to him without effort, he imagines that railroads and industrial combinations in like manner are failing to give full consideration for what they are earning. Although he has been receiving much, he imagines he should receive more.

Obviously, if the farmer is in the main responsible for the great increase in living expenses, it is with him that the remedy must be applied. The chief indictment against him is that he has not increased his product per acre—has not enlarged his output and thereby lowered the cost per unit. That is what the much-abused "trusts" would have done in similar circumstances. They would have applied scientific methods and have increased the fertility of the soil. The methods of the farmer, on the other hand, have been wasteful, extravagant and singularly inefficient. He has not bestirred himself because there was no occasion for so doing. Higher prices came to him without effort with the increase in population, and the tariff protected him against importations from the outside. There is a duty of 25c. a bushel on foreign wheat, on foreign potatoes, and equally high tariff imposts on meats, on fruits, and on practically everything else that the farmer raises. Yet this same farmer, enjoying such exceptional profits as the result, mainly, of the policy of protection, has been acting the part of the hog and demanding cuts in duties on Eastern manufactured goods because these are the things he consumes, and therefore he wants to buy as cheaply as possible. The plight of the wage-earners in the Eastern manufacturing industries would, indeed, be pitiable if tariff duties on manufactures were removed and the existing high duties on food products allowed to remain. Nevertheless, the farmer immediately rebels when it is proposed to cut or abolish the duties on agricultural products. That touches him in a weak spot. The strength displayed by Mr. Roosevelt at the Presidential primaries in the spring was due largely, there is reason to believe, to the fact that President Taft, through the reciprocity arrangement with Canada (which failed by reason of the opposition of the Canadian voters) proposed to admit free of duty from Canada into the United States many agricultural products which, under existing law, are subject to heavy duties.

The two Houses of Congress are now wrangling over wool duties, steel duties, cotton duties and the like. What they ought to do, if they are sincere in their professions and want to lower the cost of living, is to take the duties off foodstuffs—cereals, meats, cattle, fruit, and the like, all of which are now heavily taxed. Open the United States to the markets of the whole world. We know it is claimed that the farmer is not now and never has been receiving any benefits from the protective tariff duty. When the population was small the benefits may have been problematical, but with the increase in the number of inhabitants the situation

has certainly changed. We are told that prices are fixed in Liverpool and other foreign markets, and that it is the total supply for the whole world in any given commodity in relation to the consumptive wants of the whole world that fixes prices. To an extent that is true. And yet it is idle to suppose that with Canada having 75,000,000 bushels of wheat annually for export, which is now shipped 3,000 miles across the ocean to Europe, prices would not be lowered if this same wheat could enter the American market—could pass, for instance, from Winnipeg to Minneapolis—free of duty instead of being obliged to pay a tax of 25c. a bushel as at present. As to meats, the benefits might not be so immediate but would certainly come in time. Assured of free entry to American markets, capital would quickly become available for engaging in cattle-raising on an extensive scale in South American countries. In regard to fruits, vegetables and the like, a nation of 90 million people should not be left at the mercy of a part of its own population. In the end the removal of the duties on agricultural products, we are sure, would be beneficial to the farmer himself. He would be forced to practice soil cultivation and improve his methods, with the result of increasing his productions; and with a larger product he would be able to net the same return as now, though charging the consumer much less.

At all events, now that there is statistical data going to show what accounts, in the main, for the high cost of living, it will be wise to instruct the masses on this point. One would have expected enlightened treatment of the subject at the hands of such an accomplished student of affairs as Gov. Woodrow Wilson; but in a speech to the Jersey farmers on Thursday he indicated his notion of the requirements of the situation by saying: "While you farmers were feeding the world, Congress was feeding the trusts." Utterances like this fill one with a feeling of despair. They are not likely, however, to possess much availability in the future, now that such telling statistics are at hand. Senseless and baseless attacks on the railroads and on large industrial enterprises may furnish cheap weapons for the politicians, but increased exactions by the farmers to the extent of \$2,000,000,000 a year constitute a concrete fact bearing on the problem of the high cost of living which it is impossible to overcome or controvert by the most persuasive arguments or the most demagogic appeals.

Bank officers at this centre are looking forward with much confidence to profitable business during the closing months of the current year and the early months of the new year. The demand for loanable funds promises to be well in excess of the supply, especially if, as now appears probable, trade and industry should promptly assume proportions based not alone on day-to-day requirements, but on preparations for a prolonged period of improved times. Our banks can hardly be claimed to hold a superabundance of cash reserves. The actual cash surplus as reported by the New York Clearing House last Saturday was only \$20,788,250 (including the trust company members of the Clearing House) above reserve requirements, and represented a gain of but \$389,300 for the week. The requirements had been increased \$1,454,700, as a result of an expansion in deposits. Therefore the net increase of \$1,844,000 in cash holdings did not fully show in the cash surplus. One year ago the actual surplus (including trust company members) was \$26,852,950, while two years ago the

banks alone were carrying a surplus of \$55,743,400. Thus the position of New York's financial institutions is relatively less strong than in the immediate past, and this, too, at the beginning of a season when crop requirements promise to make active inroads on banking reserves in the East as well as on those in the agricultural sections. That the banks of the country are to be called upon on a larger scale than usual for crop funds, there can be no reasonable doubt. If we except oats, there does not appear to be a single one of the great grain crops that suggest new records in the volume of production. But taking all the great crops combined, it would not be surprising if the agricultural year were to prove more productive than any earlier year.

Thus the probabilities point to an increase in the requirement of banking facilities to move the great crops to market. In this direction a feature of the general banking situation of the country that has been brought to our attention recently by one of the leading bank officers in New York will be of interest. We refer to the fact that the banks not alone in New York but especially throughout the West have not available the amount of liquid assets that would be especially desirable under current conditions. The banks of the country, according to the bank officer in question, have their funds tied up on too large a scale with short-term notes and similar financial instruments that during the last two or three years have proven highly attractive investments to banks, which have found it impossible to utilize their reserves in the course of ordinary mercantile business. New York banks are probably, in proportion to the volume of their assets and business, tied up as severely as the interior institutions. Nevertheless, a feature in banking circles in New York this week has been the offering by interior banks of very large amounts of these short-term notes and other securities for sale with an agreement to re-purchase them at some definite date in the new year. We are informed that the offers of these notes and short-term securities to New York banks on the basis we have named have reached several million dollars; but it is questionable whether any appreciable proportion of the offers has been purchased, as New York financial institutions are themselves pursuing a uniform policy of strengthening their liquid resources. They have no desire to tie their resources up on any larger scale than at present. One expedient that is being followed quite generally in New York is the refusal to purchase additional supplies of commercial paper, although offerings in this direction are more than usually large and at attractive rates. It seems, indeed, quite a fair statement that the commercial paper business at the moment is being conducted almost exclusively by out-of-town financial institutions. In addition, the New York banks are permitting their loans to "run out" and are not, except in very special cases, renewing them at the old rates.

So far as our relations with foreign markets are concerned, we are informed that Germany has practically repaid every dollar of the loans made by American bankers earlier in the year. New York's London balances are also quite generally conceded to have been reduced to normal working proportions. Consequently, there is comparatively slight opportunity to depend on London for banking aid during the next few months. London at the moment is a more comfortable money market than New York, day-to-day funds ruling there at about 2%, as against

2½@3% for call money in New York. This situation has, we are informed, induced the transfer of some fairly large Stock Exchange commitments from New York to London to take advantage of the easier carrying rates. But usually conservative London correspondents suggest that the easier conditions at the British centre are likely to prove temporary and for the moment at least reflect the semi-annual disbursements of railroad dividends. There is still a congestion of securities in the hands of London underwriters, however, and the prospects of protracted ease in money are not considered particularly bright. Trade and industry in Britain are moving on such an active scale and the situation in Germany in this respect is so completely similar that there seems slight encouragement to look for any fairly permanent easing up in money rates, either in London or on the Continent.

Paris still remains the cheapest money centre, and has been loaning quite freely to Berlin within the last fortnight, technically, we are informed, on Vienna account. As long, however, as the ice has been broken, it seems fair to expect that French banks will soon be found to have resumed the exceedingly cordial relations that existed with the German banks before the Moroccan incident of a little over a year ago so completely disorganized conditions that had existed for years. An additional feature in the world's monetary outlook is the approach of peace between Italy and Turkey, which, in turn, means a demand for funds to pay, in some measure, for the destruction of property and the general waste of war. Taking a worldwide view of the money situation, therefore, there is little to suggest a return in the near future to particularly easy conditions.

The Fall River cotton mills dividend record for the third quarter of 1912, if taken as an indication of the present condition of the manufacturing industry at that important centre, reflects only a nominal improvement over the period immediately preceding, and is not quite as satisfactory as for the corresponding quarter of a year ago. It is true that five corporations which paid their stockholders nothing in the third quarter of 1911 have made distribution this year, but two which then paid dividends passed them in this latest period. Altogether six corporations defaulted in their dividends for the third quarter of 1912 and 4 reduced the rate of last year. With cotton on a lower basis of value it was rather expected that better dividend results would be apparent in this third quarter, but improvement in business at Fall River thus far has been, it is reported, largely confined to print-cloth establishments, and this would seem to explain the passing of dividends by two of the prominent fine goods mills. Our compilation of dividends for the third quarter shows that the actual amount to be paid out to stockholders in the period of 1912 is only \$308,116, or an average of 1.11% on the aggregate capital invested, as against \$309,617, or 1.12%, in 1911 and \$435,150, or 1.64%, in 1910. The 1912 rate is the lowest in 17 years. For the nine months of the current year the total distribution of \$826,250 and the average of only 2.98% compares with \$1,094,492 and 3.94% in 1911 and 5.23% in 1910. The greatest nine-month rate in our record is that of 1907 (7.27%) and the lowest the 1.33% of 1898.

Transvaal gold production returns for the latest month (July) show an aggregate yield of 766,338 fine

ounces. This is some 13,000 fine ounces greater than in June, but about the same amount less than in May. It is, however, by comparison with earlier years that the really marvelous development of gold mining in Africa is fully realized, as it is hardly to be expected that each particular month should show a better result than its predecessor. Our readers, of course, are familiar with the fact that the Transvaal has very appreciably augmented its contributions to the new supply of the precious metal. In July two years ago the output of the mines was only 638,714 fine ounces, increasing to 709,258 fine ounces in 1911 and 766,338 fine ounces in the current year; for the seven months of 1910 the product was but 4,298,219 fine ounces, or 20,275 fine ounces per diem, whereas a year later the totals had risen to 4,685,410 and 22,101 fine ounces, respectively, and in 1912 further advanced to 5,309,245 fine ounces, or 24,926 fine ounces daily. In the seven months of the current year the Transvaal has produced almost as much gold as was secured from the mines of the whole world in 1889.

The activity in building construction in the United States noted in earlier months of 1912 continued into July, for, although the volume of operations was not of as great magnitude as in June, it was larger than in the month of 1911 and much in excess of 1910. Moreover, that the activity is very well distributed over the country is shown by the fact that 75 of the 121 cities included in our compilation report a greater estimated outlay for construction under the contracts arranged in July than in the month last year, and where losses occur they are not heavy as a rule and indicate quite generally nothing more than a mid-summer lull after the practically unprecedented operations of the spring. As measured by the estimated cost of construction, more has been done in the building line in the elapsed portion of 1912 than in any previous corresponding period in the history of the United States.

In Greater New York the contemplated disbursements covered by the July permits fall a little below the amount for July 1911, Brooklyn Borough alone showing a gain. For the city as a whole this year's total is \$16,518,819, against \$17,737,758, or a decline of 6.9%; but contrasted with 1910 there is a gain of close to 20%. Outside of Greater New York the month's contracts comprehend an outlay of \$72,522,166, which exhibits an increase of 7½ million dollars, or about 11.7% over 1911, and a gain of no less than 19 millions, or 35.7%, as compared with 1910. A number of the larger cities other than New York record greater or lesser losses, but as they in many cases follow much earlier activity, no special importance is to be attached to them. Most conspicuous in this category are Chicago, Baltimore, Cleveland, Buffalo, Omaha, Minneapolis, Washington and Philadelphia. On the other hand, many leading municipalities report considerable gains, among them being St. Louis, Atlanta, Memphis, Birmingham, Bridgeport, Cincinnati, Des Moines, Hartford, Houston, Los Angeles, Louisville, Milwaukee, Salt Lake City, Springfield, Mass., St. Paul and Toledo. Including New York, the grand aggregate for the 121 cities is \$89,040,985, as contrasted with \$82,662,409 for July 1911, or a gain of 7.7%, and compared with the month in 1910 there is an increase of 32.1%.

For the seven months of the calendar year 1912 the intended expenditure at the same 121 cities, as compiled by us, totals \$579,954,909, against 525 millions

in the period of 1911 and 523¼ millions in 1910, the gain being over 10%. Greater New York's operations exceeded those of 1911 by 16.5% and 1910 by 6.9%. Outside of this city the seven months' aggregate for 1912 makes, of course, a new high record, as at 436¾ million dollars it compares with only 402⅛ millions in 1911 and 389¼ millions two years ago.

In the Dominion of Canada the phenomenal activity in building operations heretofore referred to continued in July. Returns from 33 cities give an intended outlay for July 1912 of \$19,329,255, compared with \$12,817,311 in 1911 and \$10,298,343 in 1910. For the seven months of 1912 the projected expenditure at the same 33 cities (19 in the East and 14 in the West) aggregates 107½ million dollars, or 29 millions more than in 1911 and 47¼ millions in excess of 1910—almost 80%. Greatest activity is observable, of course, in the Northwest, where some of the cities exhibit operations more than double those of 1911. This is true of Edmonton, where 9 millions contrast with a little over 2 millions; Victoria, 5 1-3 millions, against 1¾ millions, &c., &c. In the East the notable gains are at St. Catharines, Brantford, Fort William, Hamilton, Ottawa, Port Arthur and Maisonneuve.

The official visit of the French Premier, M. Poincare, to Russia has been the subject of discussion in diplomatic circles in Europe this week and has attracted attention in foreign banking circles at this centre. As usual in such instances, sufficient secrecy has attended the real objects of the visit to prevent any general statement. But it seems to be very generally conceded in diplomatic circles that matters of first importance to the future of the European political situation are under discussion. News comes from Moscow this week that Alexander Kokovoff, the Russian Premier, and Sergius Sasonoff, the Russian Foreign Minister, are to visit France next month to discuss affairs connected with the "Russo-French alliance," and Grand Duke Nicholas Nicolaievitch is to attend the French army maneuvers as representative of the Russian army. The fragmentary dispatches that have been received in connection with Premier Poincare's visit strongly suggest an offensive and defensive alliance between France and Russia. The recently announced new naval program by Russia by which the latter in the course of five years is to become a strong naval Power seems to confirm to some extent at least this view. A dispatch to the Paris "Matin" from St. Petersburg on Wednesday indicates that the new entente may apply also to financial matters. According to the dispatch in question, the French Premier on receiving the Japanese Ambassador at St. Petersburg stated that France and Russia were perfectly agreed as regards the new Chinese loan. England and Japan, the dispatch intimated, had also agreed with Russia in demanding that the loan should not injure Russia's interests in Mongolia, and that, following Japan's Manchuria example, the loan should not be utilized for armaments in Mongolia. The United States and Germany have not accepted the conditions. The suggestion certainly obtrudes, in view of this information, that the recent failure of the Chinese loan, after arrangements for it had been definitely made by the syndicate of international bankers, had a deeper significance than the mere objection by China to supervision of the expenditures by a representative of the bankers. It will be recalled that Prince Katsura, representing the

foreign office of Japan, recently returned to Tokyo from St. Petersburg, whence he had been on a special mission. The Prince returned sooner than expected because of the Mikado's death, but he took back with him to Tokyo, according to cable dispatches, from St. Petersburg specific assurances that in all future emergencies Russia and Japan will act together in the Far East, a policy that is regarded as leading straight to the partition of Manchuria and outer Mongolia and their removal from Chinese domination. This is a situation that seems to invest the approaching visit of our own Secretary of State, Mr. Knox, to Japan with particular significance. Mr. Knox, it is true, officially goes to Japan to attend the funeral of the Mikado. The Secretary, accompanied by Mrs. Knox and by Ransford Miller, Chief of the Far Eastern Division, left last evening and proceeds by way of Chicago and the Canadian Pacific via Banff, and will embark on the U. S. cruiser Maryland from Seattle on Aug. 21 for Japan. The courtesy shown by our Government in sending such a high representative is fully appreciated in Japan, and while it is denied that any official significance is attached to the trip there can be no question that the moral effect will be distinctly beneficial in furthering the friendly relations existing between the two countries.

The Senate Panama Canal Bill, which was passed on Friday of last week, and amended the House Bill, was immediately sent to a conference committee of both Houses and an agreement of the conferrees was reached on Wednesday evening. The bill prepared at the conference passed the Senate yesterday. In the conference bill the Senate recedes from the clause extending free tolls to American ships engaged in foreign trade. Canal tolls will, therefore, be collected from American ships in the foreign trade the same as from all foreign ships. This concession was expected to placate Great Britain, for while American coastwise shipping will be exempt from tolls, the conditions created are similar to those already existing under our navigation laws, which specifically prohibit any but American ships engaging in the coastal trade. Another important change in the bill as compromised in conference from that which passed the Senate applies to the Bourne-Root amendment, which endowed the Inter-State Commerce Commission with authority to compel railroads to divest themselves of water lines when their ownership was "injurious to the public." As a substitute the Senate conferrees accepted the House provision prohibiting the ownership by a railroad of any water line with which it does or may compete for traffic. However, this latter provision was modified in order that the large railroads might not be arbitrarily compelled to sell their water-line properties. The modification was in the form of a provision empowering the Inter-State Commerce Commission, if it finds that water-line service maintained by a railroad is beneficial to the public, to extend the time to which such service may be operated beyond July 1 1914. But every railroad-owned water line requesting such an extension of time must subject itself to the control of the Inter-State Commerce Commission as to rates, facilities, &c. The following important provisions of the Senate Bill, however, were continued in the bill as recommended by the conference: First, permission is granted American citizens who own foreign-built ships to receive American registry, although without the right to engage in the American coastwise trade; second, free admission to American

ports will be provided for foreign ship-building materials of all kinds as a concession to American ship-builders, who protested that the admission of foreign-built ships to American register would injure their business by transferring much of it to foreign countries; third, the provision was retained prohibiting the use of the Canal by any ship owned or controlled by a corporation operating in violation of the Sherman anti-trust law. Cable dispatches from London show a general disposition of the British press to decline to accept the refusal of free tolls to American ships engaged in the foreign trade as sufficiently clearing the situation. An expression of opinion which seems representative of the feeling of the British press generally was voiced by the "London Daily Express" in its issue of yesterday, in which it said:

"If any responsible mind in America sincerely believes that the Panama Canal Bill can be put right by dropping the clause allowing free passage to American ships engaged in foreign trade and retaining the clause allowing free passage to American ships engaged in the coasting trade, then that mind must be childlike and bland. This is no more than the change of a letter. The offence against international morality and the menace to British rights secured by the Hay-Pauncefote Treaty remain intact. Indeed, it is hard to avoid the suspicion that this quite indefensible clause which was added after the British protest was lodged was inserted in order that by dropping it an air of sweet reasonableness might be given to the original vexation."

Washington advices yesterday presented a new phase of the Canal situation in its relations to our foreign treaties. The Washington correspondent of the New York "Times", for instance, declared that prominent Senators are seriously alarmed at the discovery that our twenty-five arbitration treaties with nearly every civilized country in the world are seriously imperiled by our course on the Panama Canal Bill. Our arbitration treaty with Great Britain which figured so prominently in the Senate debates on the no-toll question will expire by limitation next April. In the face of our action disregarding the Hay-Pauncefote Treaty as to the tolls, and general opinion that the Senate will refuse to arbitrate that subject, there is grave fear that Great Britain may finally decide to let the arbitration treaties lapse without renewal, and this for practical purposes would abrogate similar treaties with other nations. How seriously Great Britain resents our course in regard to tolls is indicated already by her failure to accept our invitation to participate in the Panama Exposition. In the opinion of many Senators, the proposed legislation in its final form not only bars the Southern Pacific vessels that operate between New York and New Orleans from the Panama Canal, but will compel the divorcement of the New York New Haven & Hartford and other big railroads from their steamship interests, representing an investment of many millions of dollars.

Cable advices still continue to suggest the early arrangement of satisfactory terms of peace between Turkey and Italy. London cablegrams state that an armistice will be announced in the very near future, and that Italy, in consideration of the transfer by Turkey of its sovereignty rights in Tripoli, will pay in yearly installments a large indemnity to Turkey. Nothing of an official nature, however, has yet been announced in this direction, though this, if history is to repeat itself, need not necessarily be considered surpris-

ing. Turkey's home affairs continue in a highly uncomfortable state. It is reported that diplomatic conversations have taken place with regard to the Austrian proposal to grant autonomous government to the European Provinces of Turkey with a view to giving practical independence to Albania and Macedonia. According to dispatches from Constantinople, complaint is made in official circles that although Turkey has done everything possible to secure an amicable settlement with Montenegro regarding the frontier question, even to disavowing the action of her own Minister at Cetinje, the Montenegrin Government, probably anticipating an unfavorable finding by the mixed commission that was agreed to, has now started a fresh move by appealing for the support of the Powers in favor of securing a certain undefined frontier ratification and is mobilizing her army facing the Gussinyeh district of Albania. Zia Pacha, Minister of Interior in the new Turkish Cabinet, resigned his office on Tuesday, giving as the reason for his action ill-health and excessive work.

In our own hemisphere the affairs of the lesser republics are more than usually active in the direction of so-called "revolutions." In Nicaragua the negotiations that took place early in the week for peace between the Government and the insurgents have failed because General Mena, the commander of the latter, insisted that he be reinstated in the War Ministry, from which office he had been deposed by President Diaz. General Mena also insisted that the Nicaraguan Cabinet be completely changed in accordance with his desires, and that General Chamorro, commander-in-chief of the Nicaraguan army, be exiled from the country, together with other military officers. American marines were landed at Managua, Nicaragua, as a result of General Mena's bombardment of the city and aided in repulsing the rebels.

In Mexico the formal conclusion of the revolution is still delayed. General Orozco, chief of the revolutionists, admits that negotiations have been under way with the Federals, but says that they are now suspended so far as he is concerned. He declares that negotiations were offered by Rafael Hernandez, Mexican Minister of the Interior, when Hernandez was in El Paso, Texas, last week, and says, while they were discussing terms for the basis of peace, President Madero wired to General Huerta to do as he thought best with the rebels if any should surrender. Orozco declared that he would not accept such terms. Orozco's proposition to Hernandez was that Madero resign and that Dela Barra be declared Provisional President, and a new election be held as soon as possible, at which Madero could be a candidate for re-election if he wished.

War clouds that are said to be hanging over the twin republics of Hayti and San Domingo are giving officials of our own State Department some anxiety. The Haytian Government is confronted by internal dissension and by threatened war with San Domingo. Dr. Peynado, the Dominican Minister in Washington, has, it is reported, been instructed to open negotiations for a loan of one million dollars with which to wage war against Hayti. Activity in the Haytian colony at Kingston, Jamaica, is taken to indicate, according to dispatches from that city, that preparations are under way for the formation of an expedition to oust the new President of Hayti, General Tancrede Auguste, who was elected by the Haytian Congress on Aug. 8, following the tragic death of President Leconte.

While day-to-day money in London has ruled easier during the week and the immediate situation has been aided by the smoothness with which the fortnightly settlement was carried out, the private bank discounts in Lombard Street still are significant of an exceedingly firm undertone. The official Bank of England minimum rate was not changed on Thursday from 3%. Nevertheless, the outside Bank rates for spot bills, all maturities, at the close last evening were 3@3½%, while bills to arrive command 3¼%. Call money during the week at the British centre has been readily available at about 2%, notwithstanding the settlement, and in instances has been fractionally below that figure. There has, to some extent at least, been a transfer of speculative commitments from New York to London to take advantage of the lower rates at which they can be carried in London. Reports were current in London early in the week that New York bankers were arranging for a return of gold from Paris, but no confirmation of the reports has been available at this centre, and thus far no engagements for the importation of the precious metal have been made. Excellent information available here is that Berlin, by borrowing indirectly from Paris, has been able to pay off all its recent New York loans, and there is also excellent reason to believe that the recent heavy balances that New York banks and bankers have been carrying in London have been drawn down to normal working proportions. We discuss this matter in greater detail in another column. The London stock market appears to have become much more cheerful, as a result largely of the improved money situation. Good evidence of this is the advance in Consols as well as in other high-grade securities. The closing quotation of Consols last evening was 75 7-16, which compares with 74½ a week ago. In Paris private bank discounts remain unchanged at 2½% for all maturities, both for spot bills and those to arrive. Discounts in Berlin are well maintained at 4¼% for spot bills and 4½% for bills to arrive. Amsterdam and Brussels both repeat last week's figures at 3⅞ and 3½%, respectively. The official Bank rates at leading foreign centres are: London, 3%; Paris, 3%; Berlin, 4½%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

The weekly statement of the Bank of England was a good one, although, considering the season, it could well be better, as this is the time of year when it is necessary to prepare for the active requirements of the fall. The reserve showed an increase of £1,661,000, bringing the total up to £29,814,000, against £28,609,272 one year ago and £29,959,033 two years ago. Nevertheless, the proportion of reserve to liabilities is only 49.82%. This is an improvement from 48.81% last week, but compares with 55.91% one year ago, 53.19% in 1910 and 51.52% a ten-year average for the corresponding week in August. The Bank gained £1,186,361 in its gold and bullion holdings. It obtained the greater part of the £850,000 of Cape gold offered in the open market on Monday, though this, as usual, does not appear fully in this week's statement. The actual bullion holdings now total £40,878,192, comparing with £40,083,642 in 1911 and £39,921,963 in 1910. The loan item was expanded £528,000 this week, making the aggregate of the Bank's loans £34,141,000, and is well in excess of the figures of a year ago, which were £25,626,161, or of 1910, when the total was £28,389,988. Public deposits are not being released as rapidly as expected, the decrease this week amounting to only £264,000. Ordinary deposits

registered an expansion of £2,412,000, notes reserved increased £1,698,000, while notes in circulation declined £475,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank of England for the Bank week: Imports, £846,000 (wholly bought in the open market), exports, nil, and receipts of £340,000 net from the interior of Great Britain.

The weekly statement of the Bank of France appeared on Friday of this week, as the Paris market was closed on Thursday for the "Assumption Day" holiday. A feature of the statement was the reduction of 10,450,000 francs in silver, which brings the total down below the 800,000,000-franc mark—to be exact, to 796,025,000 francs—which compares with 834,225,000 francs one year ago at this date and 842,150,000 francs two years ago. The gold holdings increased 2,250,000 francs, making the total now held by the bank 3,286,925,000 francs, which compares with 3,175,900,000 francs in 1911 and 3,392,150,000 francs in 1910. The statement, taken altogether, was a satisfactory one, as it indicated a curtailment of 41,425,000 francs in circulation and of 19,450,000 francs in discounts. General deposits showed a reduction of 17,600,000 francs, treasury deposits an increase of 24,150,000 francs, and advances a reduction of 10,450,000 francs.

On the local money market the undertone has been firmly maintained this week and the earlier maturities for time accommodation closed at fractionally higher quotations. The New York banks may be said to have completely withdrawn as buyers of mercantile paper, leaving that field to the out-of-town institutions. The banks are also pursuing a fairly uniform policy of requiring payment of loans as they mature, and at any rate are in few instances renewing at the old figures. The total reserve above requirements of New York banks and trust companies, according to last Saturday's statement of the New York Clearing-House Association, was, as we have already shown, \$20,788,250, which was an increase of only \$389,300 for the week. A year ago the surplus held by the Clearing-House banks and trust companies was \$26,852,950, having been increased from \$17,906,350 the week preceding, while two years ago the surplus held by the banks alone (the trust companies at that time not being members of the Clearing House) amounted to \$55,743,400. The current surplus, therefore, can certainly not be considered as indicating exceptional strength, especially in view of the promise of an unusual demand during the coming autumn, when the banks will be called upon to aid in supplying the financial requirements of an unusually large harvest, an increased activity in trade and industry, and, according to seemingly general expectations in financial circles, an improved speculative movement in Stock Exchange circles.

Call money during the week covered a range of 2½@3% and banks and other lenders are showing a disposition to regard the lower figure as their minimum. On Monday 2½ and 3% were the extreme quotations, with renewals at 2¾%; Tuesday's and Wednesday's highest quotation was 2⅞, the lowest 2½ and the ruling basis 2⅞; on Thursday the maximum rate of 3% was again reached, while 2¾% was the lowest and 2⅞% remained the renewal basis. On Friday 2⅞% was the highest, 2½% the lowest and 2¾% the ruling rate. Time money closed firm at 3½@3¾% for

60 days, $3\frac{3}{4}$ @4% for 90 days, $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for four months and $4\frac{5}{8}$ @ $4\frac{3}{4}$ % for five and six months. Mercantile paper, as already noted, is not in demand in New York. The supply is quite plentiful, but New York institutions have no desire to tie up their funds for long terms. Paper is selling out of town, however, on the basis of 5 @ $5\frac{1}{2}$ % for choice single-name bills extending beyond January. Sixty and ninety-day endorsed bills receivable are quoted at 5%, but these are not offered freely. Bills not usually classed as choice are quoted at $5\frac{1}{2}$ @6%.

Sterling exchange may be called seasonably weak. With the firm discounts abroad there has been little encouragement to continue to draw finance "loan" bills, and commercial bills have not yet begun to appear, though by the end of the month we may expect some offerings in this direction. The large grain crops are expected to become a factor in the foreign exchange situation this year. A distinct improvement is generally anticipated in foreign banking circles here in our exports of corn. These expectations are based on the exceptional yields this year of oats and hay, which, it is argued, will release for export a large part of corn that would otherwise have been required for feed. Already a good demand for grain for export is reported and active ocean engagements for grain at advancing freight rates suggest that in shipping circles at least preparations are under way for a particularly heavy export movement of our cereal crops. Cotton bills will also soon become available, and there seems justification for the expectation of an early outward movement of that staple. The London check rate is well maintained on the Continent, the Paris quotation closing at 25 francs 27 centimes, which is an advance of $\frac{1}{4}$ centime for the week, while the Berlin rate is $\frac{1}{4}$ pfg, lower at 20 marks $47\frac{1}{2}$ pfennigs.

Comparing with Friday of last week, sterling exchange on Saturday was irregular but quiet. Sixty-day bills were 5 points lower at $4\ 8445$ @ $4\ 8455$, though demand bills and cable transfers were without change and were quoted at $4\ 8730$ @ $4\ 8735$ and $4\ 8765$ @ $4\ 8775$, respectively. On Monday a decline of 15 points to $4\ 8430$ @ $4\ 8440$ took place in 60-day bills and of the same amount to $4\ 8715$ @ $4\ 8725$ for demand. Cable transfers declined 10 points to $4\ 8755$ @ $4\ 8765$. The weakness suggested speculative operations on short account. For the same reason the decline on Tuesday made further progress, 60-day bills closing 5 points lower at $4\ 8425$ @ $4\ 8435$; demand also 5 points lower at $4\ 8710$ @ $4\ 8720$ and cable transfers 15 points lower at $4\ 8740$ @ $4\ 8750$. An additional decline of 5 points to $4\ 8420$ @ $4\ 8430$ took place in 60-day bills on Wednesday and of 10 points for demand, while cable transfers remained unchanged. On Thursday 60-day bills were again reduced an additional 10 points, closing at $4\ 8410$ @ $4\ 8420$. Checks and cable transfers were without change. There was somewhat of a disposition to cover short commitments on Friday and an advance of 5 @ 10 points took place. Closing quotations were $4\ 8415$ @ $4\ 8425$ for 60 days, $4\ 8710$ @ $4\ 8715$ for demand and $4\ 8745$ @ $4\ 8750$ for cable transfers. Commercial on banks closed at $4\ 83\frac{1}{8}$ @ $4\ 84$ and documents for payment $4\ 83\frac{1}{2}$ @ $4\ 84\frac{1}{2}$. Cotton for payment ranged from $4\ 84$ to $4\ 84\frac{1}{4}$; grain for payment $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,954,000 net in cash as a result of the currency

movements for the week ending Aug. 16. Their receipts from the interior have aggregated \$10,364,000, while the shipments have reached \$7,410,000. Adding the Sub-Treasury operations, which occasioned a loss of \$3,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$546,000, as follows:

Week ending Aug. 16 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,364,000	\$7,410,000	Gain \$2,954,000
Sub-Treasury operations.....	23,000,000	26,500,000	Loss 3,500,000
Total	\$33,364,000	\$33,910,000	Loss \$546,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 15 1912.			Aug. 17 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,878,192	£	£ 40,878,192	£ 40,083,642	£	£ 40,083,642
France	131,656,720	31,840,760	163,497,480	27,036,240	33,884,206	60,920,446
Germany	46,592,900	13,864,950	60,457,850	44,824,300	15,299,500	60,123,800
Russia	53,498,000	8,173,000	61,671,000	115,062,000	7,727,000	122,789,000
Aus.-Hunt.	51,713,000	12,090,000	63,803,000	55,775,000	12,408,000	68,183,000
Spain	17,074,000	29,963,000	47,037,000	16,613,000	30,862,000	47,475,000
Italy	42,385,000	3,650,000	46,035,000	40,100,000	3,580,000	43,680,000
Netherl'ds	11,998,000	792,300	12,790,300	11,845,000	1,683,100	13,528,100
Nat. Belg.	7,184,000	3,592,000	10,776,000	6,691,333	3,345,667	10,037,000
Sweden	5,341,000	-----	5,341,000	4,734,000	-----	4,734,000
Switzerl'd	6,793,000	-----	6,793,000	6,428,000	-----	6,428,000
Norway	2,253,000	-----	2,253,000	2,222,000	-----	2,222,000
Total week	117,366,812	106,966,010	324,332,822	501,414,515	108,794,467	610,208,982
Prev. week	115,817,571	108,041,890	323,859,461	499,466,595	109,420,157	608,886,752

CURRENCY REFORM AND THE POLITICAL CAMPAIGN.

We have heard numerous expressions, since the party conventions were held, of disappointment that none of the platform declarations of these parties has aggressively recommended either the Aldrich currency plan or any other scheme of banking reform, equally sane, comprehensive, practical and intelligible, as an issue in the coming campaign. As a matter of fact, the Republican and Democratic party declarations, as well as the third party declarations at Chicago last week, have alike taken refuge, so far as concerns their currency planks, in glittering generalities, manifestly framed with a view to evading explicit assertion of opinion on the main practical details of the question. The Republican platform, adopted on June 22 at Chicago, had this to say:

"The Republican Party has always stood for a sound currency and for safe banking methods. * * * It is committed to the progressive development of our banking and currency system. Our banking arrangements to-day need further revision to meet the requirements of current conditions. We need measures which will prevent the recurrence of money panics and financial disturbances and which will promote the prosperity of this country by producing constant employment.

"We need better currency facilities for the movement of crops in the West and South. We need banking arrangements under American auspices for the encouragement and better conduct of our foreign trade. In attaining these ends the investments of individual banks, whether organized under national or State charters, must be carefully protected and our banking and currency system must be safeguarded from any possibility of domination by sectional, financial or political interests."

It will be observed that this declaration is altogether negative in character, does not recommend the Aldrich bill, and in fact is decidedly vague so far as concerns the outlining of any concrete plan or the expression of opinion as to definite methods. The Democratic platform, adopted on July 2 at Baltimore, says this:

"We oppose the so-called Aldrich bill or the establishment of a central bank; and we believe the people of the country will be largely freed from panics and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed, with protection from control or dominion by what is known as the Money Trust.

"Banks exist for the accommodation of the public and not for the control of business. All legislation on the subject of banking and currency should have for its purpose the securing of these accommodations on terms of absolute security to the public and of complete protection from the misuse of the power that wealth gives to those who possess it."

Here is a more definite note, in the way of expressing antagonism to the Aldrich bill. Yet, curiously enough, in such principles of legislation on the question as are hinted at in the above paragraph, the Aldrich bill is really described. Certainly the Democratic declarations cannot be said to have taken ground explicitly against the basic ideas incorporated in the report of the Monetary Commission. In a way, it may be said that the Aldrich bill is disapproved as a matter of form, but that the underlying principles of that measure are immediately afterward recommended.

That there should be regret at this absence of any clean-cut declaration on a question of so great importance, framed in language such as would enable campaign orators to set forth the advantage of currency and banking reform to voters during the present campaign, is natural enough. Yet, as a matter of fact, it is known to all people interested in the currency-reform propaganda that the men chiefly identified with that reform have urged from the start that the discussion be kept out of the Presidential contest. It was, we believe, unanimously held in such quarters that the fortunes of constructive currency legislation ought not to be staked on the vicissitudes of an exciting Presidential campaign, where a multitude of other extraneous issues would divert and confuse the public mind.

Let us suppose that one party had unqualifiedly endorsed in its platform the Aldrich plan as it stands; the quite inevitable result would have been that the other party would, directly or indirectly, have taken opposite ground, and that the whole discussion would thereby have been thrown into the field of angry partisan controversy. There would have been persistent appeal to ignorance, sectional prejudice and party passion in the campaign discussions; the ultimate outcome easily might have been to set back for years the prospects of intelligent currency reform. Some of the men who have borne the heat and burden of the preliminary work on currency reform had no hesitation in declaring openly, as the Presidential contest drew near, that the only wise policy was to keep the currency discussion altogether out of the campaign. This done, and the contest over other issues ended, it would be time to take up the currency problem dispassionately, and the prospect for its intelligent consideration by Congress would be vastly better from the very fact that the public mind had not been confused and wearied with partisan discussion of it prior to the election.

These reasonably obvious facts, we have no doubt, provide sufficient explanation for the absence of any definite declaration on the question in the platforms of either of the two great parties. We have not yet referred to the third party's declaration on the currency, except in our citation from the remarks of the

Socialist representative in Congress last week, to the effect that the currency plank of the third-party organization "smacks of greenbackism." The truth is that the third party's declaration was for the most part mere verbal repetition of Mr. Roosevelt's personal views as expressed in his long speech to the convention. Mr. Roosevelt had said that the "system to be adopted should have as its basic principles soundness and elasticity"; that the currency "should flow forth readily at the demand of commercial activity, and retire as promptly when the demand diminishes"; that it should be "automatically sufficient for all legitimate needs of business in any section of the country." For ourselves, we do not remember ever to have heard from any quarter a dispute of these perfectly safe principles of currency issue; they are among the commonplaces which drop most readily from the lips of orators unfamiliar with the subject, and equipped for remarks upon it only through ability to repeat the catch-words which they have heard from some one else and which they are sure could awaken no opposition anywhere. The only remark of any interest on the question in that speech was the statement that "control should be lodged with the Government"—which was the ground for Mr. Berger's hint at a fiat-money leaning by its author.

The third-party platform itself, after repeating word for word Mr. Roosevelt's general declarations, went a step further in remarking that "the present method of issuing notes through private agencies is harmful and unscientific." It emphasized its candidate's declaration that currency issue was "a Government function fundamentally," and denounced the Aldrich plan because the provisions of that plan would "place our currency and credit system" elsewhere than immediately in the hands of Government. This was a rather unmistakable declaration for Government paper issues. Whether such an attitude is to be taken as the expression of the convention's views or of Mr. Roosevelt's private opinions, we regard as immaterial; every one knows that where he did not draw up each separate plank of the convention's platform, he reviewed its declarations and allowed none of them to be submitted until personally satisfied with what they said. But we doubt if the third party's opinions on the currency will interest or influence the general public any more than the similar declarations by the Prohibition Party in former Presidential elections used to do.

If, now, we ask in addition, what is the attitude of the candidates, there is even more reason to infer that the question will not be an issue in the campaign. President Taft did not mention currency reform in his speech of acceptance. Governor Wilson, as we have heretofore pointed out, indulged in some very general, though sufficiently conservative, observations, and admitted that he "did not know enough about this subject to be dogmatic about it." Thus, with the exception of the raw, crude and potentially dangerous notions expressed by Mr. Roosevelt, what we have is a general agreement to postpone consideration of the subject.

What, then, can be said about the broader outlook for currency-reform legislation? Our own opinion is that definite work on banking and currency legislation will be taken up early in the next Congress, whichever party wins the November election. No party can, in fact, afford to neglect this problem; nor, in the consideration of its details, can the Aldrich plan as it stands be possibly ignored by any committee or any party. This is true, first, because any discussion

would necessarily begin with consideration of the single practical measure which has as yet been drafted; second, because, to whatever extent some parts of the Aldrich plan may fail to commend themselves to one or the other body of voters or legislators, there are very many parts which, when properly explained, will appeal to every intelligent man.

In fact, it is highly probable that, when properly explained, the general scheme will be recognized by the average citizen as definitely in his personal interest. The "Chronicle" itself has objected to some of the provisions incorporated in the bill as it passed from the hands of the Monetary Commission. But this has not prevented our hearty endorsement of the general plan, nor have we ever doubted that the framework as it stands could be effectively and satisfactorily used for further constructive purposes.

One of the most eminent and most active "Progressive" Congressmen—a public man whose voice is quoted with great respect in the councils of that faction—stated publicly not long ago that he and the people of the Western State which he represents approved the general principles of the Aldrich Bill, on the ground that they wanted protection against currency famine at a time of future panic, and that they were well-disposed toward the Aldrich Bill's provision whereby nationwide regulation of the interest rate in the direction of uniformity and reasonableness would be made possible. We are confident that Senator Cummins's frank expression of opinion—coming from a quarter whence antagonistic views might, perhaps, have been expected, was fairly typical. When the heat and excitement of the Presidential campaign have died away, we shall hear more of this public sentiment in the direction of a scientific, conservative and reasonably prompt enactment of a banking and currency reform law.

SOME REVOLUTIONARY PLANS OF INVENTORS.

While the news columns of the daily journals reek with campaign matter, mingled with stories of strikes begun or threatened, until the tired reader wonders why only discouraging and unpleasant things are reckoned news fit to print, the inventors and scientists keep busy, with hopeful enthusiasm undiminished. The currents whirl on the surface, but the depths are calm. It may be encouraging and helpful to note what some of these constructive revolutionists are doing.

The latest from them is that two boys (neither of them past 21) have achieved a practical wireless telephone, after six years' experimenting. The wireless already familiar is a telegraph, communicating by a dot-and-dash alphabet; this is a telephone, carrying the voice itself, and greatly magnified. The secret is said to be in two small coils with "anomalous winding"; according to past theory and practice, this winding is wrong in principle, yet it produces results. These young inventors claim to have sent 700 miles, and a successful transmission for 160 miles was lately reported from Italy. With this as a beginning, we may infer that the reach will soon be unlimited, as Mr. Marconi considers that of his invention to be.

From the beginning of the steam engine, its service has been marked by a constant and large wasteful consumption of fuel, and this loss has defied mechanical skill thus far. Use of oil instead of solid coal in marine practice is not new, and the latest claim is that a recently-launched vessel with "explosion" engines of very large size may prove the pioneer in a change which

will greatly reduce the costs of carrying and greatly conserve the known coal that remains. Somewhat akin to this is a claim that a jet of coal gas or vaporized oil, directed upon "a redhot, porous solid," produces an incandescent heat so intense that one difficulty is to find a material which can endure it. The claim is that one half the former rate of gas consumption will suffice to obtain a given temperature, and that this is the most economical mode of steam-producing yet discovered.

More startling is the vision of an English scientist, Sir William Ramsay, of producing power by turning coal into gas where the coal now lies in the earth. He would utilize seams or beds which are worthless in the sense of profitable working. Having sunk three concentric tubes, he would force down air for the combustion between the second and third tubes; then the coal would burn where it lies, and the resultant "producer" gas would rise in the space between the first and second tubes. This gas might possibly be carried profitably for ten miles in pipes, but the effective method would be to turn it into electricity right there and transmit that. He conceived that it might be possible to produce electric power at a tenth or a fifth of its present cost. If any such reduction as either of these could be made, it would mean electrification of railways, supply of electric power instead of coal to factories, and domestic lighting and heating at far less than present cost. "If this succeeds," said Sir William, "a candle may be lighted in England which will not be extinguished in our time."

The electric power obtainable from waterfalls is unlimited and inexhaustible, and the melting caps of ice and snow on mountain peaks have received the significant name of "white coal." Much has been accomplished already in utilizing this power commercially, but the difficulties of transmission, because of the cost of copper wire and the material resistance to the current, have as yet been overcome for only a few hundred miles of distance. Just at this stage wireless enters once more, and Mr. Nicola Tesla offers forecasts which stir the imagination. He has demonstrated in actual tests, he says, that a powerful current from a proper wireless transmitter sets the entire plant into vibrations like a wire, and to the electrician "this means that the current wave traverses the globe without appreciable loss, and therefore that all kinds of impulses, from the feeble electrical tremors caused by the human voice and affecting the sensitive diaphragm of a telephone, to the powerful waves of a trolley wire, can be transmitted integrally from one end of the globe to the other."

Except for the mention of "the powerful waves of a trolley wire," this merely reaffirms the wireless telephone, but Mr. Tesla goes on to the last great step of wireless power. He declares it a reasonable deduction that power derived from the waterfalls of the Columbia and the great falls of the Zambesi, in Africa, can be made to run subway trains in New York. For another step, he declares that ocean-going ships need no longer carry fuel, but that the consumption can be at a central station, from which the power impulses will go (it is impossible to avoid saying "be wafted") to the ship's engines. The power supply could not be exhausted by any delays, since "the ship would be in constant touch with her source of energy-supply, as well as in communication with the outside world at every point of her course."

He proceeds to mention airship propulsion and control by wireless, and some reported experiments from

Stockholm, which are believed to show that "high frequency currents" have a valuable potentiality in therapeutics, and in aiding development of backward children. It would be easy to add to this a belief in the possible value of electricity in agriculture, and there have already been positive stories of stimulating plant growth by applying it.

To accept these stories unreservedly, and expect speedy verification, and to decry them as incredible, would be alike irrational. They seem as dreams, but so many dreams have already become real that we should be slow to declare anything impossible. Electric power in commercial development is not yet a quarter-century old. Multiple telegraphy through a single wire once seemed impossible. So seemed the X-ray, the qualities of radium, and wireless telegraphy; and the "waves" are so mysterious that transmitting power by their use need not seem incredible. We can only say that in an age of successive wrestings of marvels out of the great realm of unknown nature, we cannot conceive the final limit.

What peaceful revolutions may come from new discoveries challenges imagination. If coal is burned where it lies, strikes by miners must come to an end. If transmitted electric power and heat are supplied to factories and homes, organized labor will meet conditions hard to overcome. Possibly the inventors and students—the men who construct, and not the orators and politicians, the men who pull down, are to solve the problems of this already straining century. At least, we may take heart to believe that the earth is not yet burned out, and that the resources of the plan of the universe will be found equal to each new emergency.

SUBSCRIPTIONS TO STOCK, AND AGREEMENTS FOR RE-PURCHASE BY THE CORPORATION.

A contract of subscription to the capital stock of a corporation should be distinguished from a purchase by an individual from a corporation of shares of capital stock of the latter. An interesting case construing an agreement in relation to the purchase of shares of stock from a corporation is that of *Sarbach vs. Kansas Fiscal Agency*, decided by the Supreme Court of Kansas March 9, 122 Pacific Reporter, 113.

The defendant corporation sold 100 of its shares of stock to an individual, taking his note, due in six months, and giving him a written agreement that "his note given in payment for stock" should not be discounted before maturity, and that if at any time, for any reason, the purchaser should desire to surrender the stock certificate he might do so and receive his note back, together with any profit that might accrue in replacing such stock; also any money he might have paid on the note. He receipted for stock "purchased by me"; also receipted for a dividend "on certificate No. 330 for 100 shares of the capital stock of the said company owned by me August 15 1907." The Court held that he became a stockholder and not a mere optional subscriber. The case arose through an attempt by the purchaser to compel the receiver of the corporation to refund the amount paid according to the agreement, and the Court held that as between the plaintiff and the other stockholders, his contract was one that equity would not enforce.

Touching the validity of such agreements, the Court says: "It would seem true, as a matter of principle, that a solvent corporation, acting through its officers, who are authorized by the stockholder or

by its charter, might, as between itself and a subscriber, contract to purchase back his stock. But this does not mean that it could do so regardless of the rights of creditors, or that an insolvent corporation, acting through its officers, without direction or knowledge of its stockholders, could do so at their expense, and over their protest. The reason and justice of the thing, as well as the overwhelming weight of authority, is that subscribers to the shares of a corporation should stand on an equal footing. Every one knows that subscriptions are often induced by knowledge that other investors have subscribed, and it is the usual and customary thing to make use of this fact to secure investments by others who are solicited. If such subscriber, without the knowledge of the others, enters into a contract with the company by which he is allowed to remain in if the venture is successful, and retire without loss if it proves a failure, the most primary promptings of justice and fair dealing dictate that he should not claim this advantage against the other shareholders, when such claim amounts to his gain, as measured by their loss."

Subscriptions to stock on conditions subsequent, or upon special terms are absolute subscriptions which make the subscriber a stockholder and render him liable as such from the time when his subscription is accepted, whether the conditions are performed or not. The special terms attached to the subscription are regarded as independent stipulations, the remedy for the breach of which is an action against the corporation for damages. The condition subsequent is the same as a collateral agreement between the corporation and the subscriber.

Where there is continued in the contract of subscription an express contract to pay, the personal liability of the subscriber is admitted in all the States. The provision need not necessarily be in the agreement signed by the subscriber, but may be found in the general law under which the subscription is made, and which is impliedly incorporated in the contract of subscription. A contract to pay for the shares subscribed is supported by a sufficient consideration and is binding on the subscriber. Where, however, the promise to pay for the shares is express, whether it is contained in the agreement of subscription or results from a provision in the law in contemplation of which the subscription is made, a provision that the stock may be forfeited or sold for non payment of calls will not exclude the remedy of an action at law upon the promise to pay. Where there is an express promise to pay, the right of the company to sell or forfeit the shares for delinquent calls is cumulative merely and does not bar an action of assumpsit to enforce the personal liability of the subscriber.

The difficulty is to determine whether a particular form of subscription contains an "express promise" to pay for the stock subscribed. Where there is no express agreement to pay in the contract of subscription, the courts of the various States are not in harmony as to whether any personal liability arises from the mere agreement of subscription. According to the rule held in certain New England States, a subscription to the stock of a corporation raises no implied promise to pay for them, at least where a remedy of forfeiture or sale is provided by the charter in the event that the subscriber becomes delinquent in the payment of subscriptions. In the view of these courts, such a remedy is exclusive, and unless there is an express promise to pay, no action lies against the

subscriber to recover the unpaid amount of his subscription.

The rule supported by the great weight of authority is that a contract of subscription to the capital stock of a corporation imposes an obligation to pay for such stock, a though there is no promise in terms to do so, unless expressly excluded by the terms of the contract.

Where a certain number of shares or a certain amount of stock is required to be subscribed in order that a certain subscriber may be subject to calls, the amount of stock named must be taken by unconditional subscriptions. The condition of a subscriber's liability is not preformed if other subscriptions are dependent upon various conditions some of which may never be performed.

It is doubtless a fact that in many cases subscriptions to the capital stock of a corporation are what are known as "secret agreements" of the corporation to refund at the option of the subscriber. The rights of other stockholders and the rights of possible intervening creditors to set aside the option to call for a re-purchase of such stock should be given consideration before such an agreement is entered into.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

With the absence during June of the unfavorable conditions which had served so greatly to reduce railroad traffic and railroad revenues in preceding months, we have a greatly improved comparison of both gross and net earnings of United States railroads for the month referred to. Two chief disturbing conditions had existed in April and May, namely the suspension of coal mining—almost completely in the anthracite regions and to a greater or smaller extent also over considerable portions of the bituminous fields—and the overflow of the Mississippi River, with the inundation of large areas in the territory contiguous to the river. Neither of these untoward circumstances was continued during June, but, on the contrary, both now became influences tending to augment traffic. In the coal regions efforts were put forth to make up for lost time, while in the overflowed districts of the Mississippi much delayed traffic, we may assume, likewise began to move.

In addition the great revival of the iron and steel trade proved a stimulating influence of much importance. As showing one direction in which traffic was heavily augmented, we may mention that the shipments of iron ore from the Lake Superior regions in June 1912 aggregated 7,567,555 tons, as against only 4,819,966 tons in the corresponding month last year. These are shipments by water, but after the ore is delivered at the lower Lake ports it is carried by the railroads to the points of ultimate destination. As against the advantages accruing, however, from these causes, it should be remembered that the month had one less working day than the same month last year—June 1912 having contained five Sundays, whereas June 1911 had only four Sundays—and that there was a great shrinkage in the Western grain movement. Nevertheless, the showing for June is, all things considered, very satisfactory, treating the roads as a whole. In the gross there is an increase of \$14,132,640, or 7.48% and in the net an improvement of \$3,928,380, or 6.37%. It is to be remarked that our compilations are not so comprehensive as they usually are. June is the closing month of the fiscal year of the railroads, when it is customary to make any needful revisions

before closing up the accounts for the twelve months. This always means more or less delay in filing the returns, and, up to the time of going to press last night, a number of large systems had failed to render their returns for the month of June. The list includes the Erie, the Lehigh Valley, the Chicago Burlington & Quincy, the Louisville & Nashville, the Missouri Pacific, the Chicago Great Western, the Boston & Maine, the Central of Georgia, the Central Vermont, the Western Maryland, &c., &c. As a result, where, ordinarily, our monthly figures comprehend about 235,000 miles of road, this time only 193,886 miles are represented.

June (410 roads)—	1912.	1911.	Increase or Decrease—	
			Amount.	%
Miles of road.....	193,886	189,863	Inc. 4,023	2.10
Gross earnings.....	\$203,203,713	\$189,071,073	Inc. \$14,132,640	7.48
Operating expenses.....	137,600,809	127,396,549	Inc. 10,204,260	8.01
Net earnings.....	\$65,602,904	\$61,674,524	Inc. \$3,928,380	6.37

As modifying somewhat the significance to be attached to the increases in earnings, gross and net, now disclosed, it is to be borne in mind that comparison is with diminished totals last year. For June 1911 our statement, comprising 222,825 miles of road, registered \$7,103,89 decrease in gross and \$2,770,460 decrease in net. Some months later the Inter-State Commerce Commission gave totals covering an aggregate of 244,685 miles, and these showed \$6,519,626 loss in gross and \$4,443,183 loss in net. It is hence apparent that the improvement of 1912 represents little more than a recovery of what was lost the previous year. The previous year, too, results were not altogether favorable. There was a large improvement at that time, it is true, in gross revenues, but only a relatively small amount of this was carried forward as a gain in net. According to the compilations of the Inter-State Commerce Commission, the result for June 1910 was a gain of \$27,805,640 in gross, of which \$24,676,294 was eaten up by augmented expenses, leaving only \$3,129,346 increase in net. In June 1909 the comparisons were extremely favorable, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the previous year. According to the figures compiled by the Inter-State Commerce Commission, comprising 234,183 miles of road, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1897	48,080,992	47,044,545	+1,036,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,064	184,047,216	+26,308,848	74,196,190	59,838,655	+14,357,535
1910	231,988,124	210,182,484	+21,805,640	77,113,345	74,013,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	203,203,713	189,071,073	+14,132,640	65,602,904	61,674,524	+3,928,380

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 193,836. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1903, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

As far as the separate roads are concerned, the feature is the general nature of the improvement and the limited number of roads that have sustained decreases. In the case of the gross the Union Pacific, the Chicago & Alton and the Wabash are the only ones with losses in excess of \$100,000, while in the case of the net, though the number of decreases is larger, yet there are only nine systems or companies altogether which fall behind in amounts exceeding \$100,000.

The trunk lines, on account of the revival in the iron and steel industry and the growing activity of general trade, have done exceedingly well. They all register large increases, though in most cases part of the gain at least represents a recovery of what was lost last year. The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh reports \$3,211,687 increase in gross and \$1,650,059 increase in net. In the same month last year the Pennsylvania Lines showed \$1,489,804 loss in gross and \$263,201 loss in net. The New York Central now has \$286,187 gain in gross and \$262,364 gain in net; it gets much smaller benefits from the revival of the iron and steel trade than the Pennsylvania. The present gains follow \$445,027 increase in gross and \$261,656 increase in net in June of last year. These figures, however, cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result this time is a gain of \$1,617,131 in gross and of \$935,489 in net, which follows a gain of \$98,256 in gross and of \$594,849 in net in June of last year.

In the Southwest the Atchison Topeka & Santa Fe has \$537,739 gain in gross and \$295,393 gain in net, but this follows \$117,610 decrease in gross and \$515,945 decrease in net in June 1911. Quite a number of Western roads, while showing improved results the present year, fall far short of recovering what they lost last year. The Northern Pacific has \$454,186 gain in gross and \$357,894 gain in net, but this follows a loss of no less than \$1,722,222 in gross and of \$1,202,143 in net in June 1911. The Great Northern this time reports \$293,210 gain in gross, with \$235,028 loss in net, but in June last year had \$502,162 loss in gross, with \$408,639 increase in net. The Union Pacific this time has \$214,299 loss in gross and \$560,367 loss in net, which follows \$547,901 decrease in gross and \$314,183 decrease in net. The Southern Pacific has \$60,095 gain in gross but \$439,925 loss in net, following \$719,395 decrease in gross and \$327,304 decrease in net in June last year. The Rock Island System has \$63,480 decrease in gross but \$398,498 increase in net. Last year it showed \$197,070 increase in gross and \$58,502 increase in net. Southern roads give a generally good account of themselves the present year, though some of them—and notably the Southern Ry. and the Atlantic Coast Line—have losses in net on gains in the gross. In the following we have brought together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

		Increase.			Increase.
Pennsylvania	\$3,211,687		Atlantic Coast Line	195,696	
Baltimore & Ohio	853,124		Bessemer & Lake Erie	194,483	
Norfolk & Western	561,712		Chicago Milw & St Paul	144,496	
Atch Topeka & Santa Fe	537,739		Buffalo Roch & Pittsburgh	142,786	
Delaware & Hudson	494,653		Chicago & North Western	138,517	
Lake Shore & Mich Sou.	481,631		Chicago & Eastern Illinois	128,080	
Elgin Joliet & Eastern	455,631		Phila Balto & Wash.	117,005	
Northern Pacific	454,186		Wheeling & Lake Erie	116,065	
Illinois Central	448,179		Union (Pa)	108,374	
Minneapolis St Paul & S S M	429,320		St Louis Southwestern	102,136	
Southern Railway	368,472				
Great Northern	293,210		Representing 30 roads		
N Y Cent & Hud River	286,187		in our compilation	\$11,922,363	
Pittsburgh & Lake Erie	283,939				
Central of New Jersey	272,096		Decreases.		
N Y N H & Hartford	254,349		Union Pacific	\$214,299	
Michigan Central	222,492		Chicago & Alton	142,219	
Chesapeake & Ohio	216,730		Wabash	101,279	
Chic Milw & Puget Sound	209,041				
Philadelphia & Reading	200,347		Representing 3 roads		
			in our compilation	\$457,788	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,617,131.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,260,199 increase and the Western lines \$1,951,488. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,791,892.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

		Increase.			Increase.
Pennsylvania	\$1,650,059		San Ped Los Ang & S L	114,873	
Delaware & Hudson	443,366		Chicago Milw & Puget Sd	100,695	
Rock Island	398,498				
Northern Pacific	357,894		Representing 20 roads		
Lake Shore & Mich Sou.	321,310		in our compilation	\$6,254,934	
Atch Top & Santa Fe	295,393				
Chesapeake & Ohio	292,272		Decreases.		
Norfolk & Western	288,094		Union Pacific	\$560,367	
N Y Cent & Hud River	262,364		Southern Pacific	439,925	
Elgin Joliet & Eastern	262,114		Chic Milw & St Paul	435,675	
Baltimore & Ohio	212,786		St Louis & San Francisco	317,968	
Pittsburgh & Lake Erie	207,966		Wabash	275,164	
Bessemer & Lake Erie	207,837		Great Northern	235,028	
Minn St Paul & S S M	200,479		Texas & Pacific	209,594	
Buffalo Roch & Pittsburgh	196,649		Colorado & Southern	150,817	
Chicago St P Minn & Om.	186,321		Seaboard Air Line	117,538	
Chicago & Eastern Ill.	138,279				
Central of New Jersey	117,685		Representing 9 roads in		
			our compilation	\$2,742,076	

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$935,489.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$895,576 increase and the Western lines \$754,483 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,649,222.

When the roads are arranged in groups or geographical divisions, it is found that every one of the seven divisions records improvement in gross, but two of the seven groups have losses in net, though only for small amounts, namely the Southwestern division and the Pacific group. The result by groups is set out in the table which we now present:

SUMMARY BY GROUPS.						
June.		Gross Earnings				
Section or Group—	1912.		1911.		Inc.(+) or Dec.(—)	
	\$	%	\$	%		%
Group 1 (9 roads), New England----	7,168,013		6,896,868		+271,145	3.93
Group 2 (75 roads), East & Uddle----	53,709,231		49,289,577		+4,419,654	8.96
Group 3 (67 roads), Middle Western----	34,625,233		30,802,821		+3,822,412	12.41
Groups 4 & 5 (73 roads), Southern----	23,543,387		21,679,490		+1,863,897	8.60
Groups 6 & 7 (69 roads), Northwest'n	45,982,178		43,165,765		+2,816,413	6.52
Groups 8 & 9 (90 roads), Southwest'n	31,686,478		30,835,594		+850,884	2.76
Group 10 (37 roads), Pacific Coast----	6,489,193		6,400,958		+88,235	1.38
Total (410 roads)-----	203,203,713		189,071,073		+14,132,640	7.48
		Net Earnings				
	Mileage				Increase (+) or Decrease (—)	
	1912.	1911.	1912.	1911.		%
Group No. 1-----	4,142	4,068	2,505,958	2,498,703	+7,255	0.29
Group No. 2-----	21,739	21,591	17,706,719	15,143,064	+2,563,655	16.93
Group No. 3-----	24,446	23,923	10,849,391	9,383,990	+1,465,401	15.61
Groups Nos. 4 & 5-----	32,173	31,253	6,726,613	6,397,872	+328,741	5.14
Groups Nos. 6 & 7-----	53,748	53,008	16,026,810	15,642,226	+384,584	2.46
Groups Nos. 8 & 9-----	48,104	46,778	9,192,923	9,870,914	-677,991	6.87
Group No. 10-----	9,534	9,242	2,594,490	2,737,755	-143,265	5.24
Total-----	193,886	189,863	65,602,904	61,674,524	+3,928,380	6.37

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 37 shares and were all made at the Stock Exchange. One lot of 100 shares of trust company stock was sold at auction.

Shares. BANK.—New York. Low. High. Close. Last previous sale.

*37 Commerce, Nat. Bank of. 197 197 197 Aug. 1912—197 1/2

TRUST COMPANY.—Brooklyn.

100 Nassau Trust Co. 130 130 130 Mch. 1912—150

* Sold at the Stock Exchange.

—The joint resolution which provides for the continuance of the appropriations for the operations of the Government pending the enactment of the appropriation bills was extended on the 15th inst. for the remainder of the current month. The resolution, dating from July 1 and covering a period of one month, had been extended on the 1st inst. until the 15th.

—The compromise wool bill, which was vetoed by President Taft on the 9th inst., was again passed by the House of Representatives on the 13th inst. The bill went through the House this week by a vote of 174 to 80, 21 Republicans having assisted the Democrats in overriding the President's veto. The result of the poll in the House proved a surprise.

even to the Democrats, and brought about scenes of disorder and confusion. It is the first time within the memory of the oldest members that a tariff measure has been passed over the President's veto by the lower branch of Congress. A two-thirds majority vote is required to accomplish this, and after the vote had been taken a claim was made that the necessary vote had not been obtained. The objection came from Representatives Gardner, Olmsted and former Speaker Cannon, who contended that there should be included in the total number voting the 10 members paired, who voted "present." Speaker Clark, however, ruled that only two-thirds of those voting "yea" and "nay" was required. He said: "The 10 members are recognized as being present only to constitute a quorum. The Constitution, as interpreted in the past, clearly provides that all decisions must rest on a yea and nay vote." Representative Mann, the Republican minority leader, coincided in these views. The attempt to pass the wool bill last year over the President's veto was defeated in the House by a vote of 227 to 129. Six Republicans who disapproved the move last year this time aided the Democrats in passing the bill. They were: Representatives Anthony of Kansas, Cooper of Wisconsin, Lafferty of Oregon, Rees of Kansas, Stevens of Minnesota and Sloan of Nebraska.

—A message vetoing the bill revising the metal schedule of the tariff law was sent to Congress on Wednesday by President Taft. Almost immediately after the receipt of the message the bill was again called up in the House of Representatives and re-passed by a vote of 174 to 83, 16 Republicans supporting the Democrats in bringing about its re-passage. The Senate, however, sustained the veto yesterday by a vote of 39 to 32. The demand of Majority Leader Underwood on Wednesday for a vote on the bill over the President's veto was objected to by Minority Leader Mann, who declared that only bills on the calendar should be considered. Speaker Clark overruled the opposition of Representative Mann, who thereupon demanded a roll call; the vote, 240 to 10, sustained the position of the Speaker, and the re-passage of the bill followed. As a reason for disapproving the bill the President stated that it provided for revenue only and took no account of protection for American industries. The Ways and Means Committee was criticized for refusing public hearings on the bill. The President also expressed opposition to the measure on the ground that it affected not only the iron and steel industry, but fifty-nine allied industries which, he stated, were worthy of separate classification. He added that he was not prepared to say there were no items in the steel schedule which might not well be reduced, but pointed out that its ad valorem rate of duty was an apparent reduction of 15% from the duties of the Wilson law. The message also said:

A bill for a complete revision of this schedule was presented to me a year ago in the extra session of this Congress. Many increases and decreases of rates are now made from those named in the former measure. The changes are not explained and indicate the hasty method pursued in the preparation of both. Is it not fair to ask either on the basis of protection or revenue which was right?

On the whole, therefore, I am not willing to approve of legislation of this kind, which vitally affects not only millions of workmen and the families dependent on them, but hundreds of millions of dollars' worth of stocks of goods in the hands of storekeepers and distributors generally, without first providing for a careful and disinterested inquiry into the conditions of the whole industry.

From the outset of my administration I have urged a revision of the tariff based on a non-partisan study of the facts. I have provided the means for securing such information in the appointment of a Tariff Board. Their thorough work, already completed on several schedules, has justified my confidence in this method.

The principle is indorsed by chambers of commerce and boards of trade in almost every city of importance in the country. The proposed bill has not been framed on the basis of any such study of the industry.

Avowedly its rates are fixed with no consideration of anything but revenue. The principle of protection is disregarded entirely, and, therefore, it is not too much to say that the effect of these sweeping changes on the welfare of those engaged in these varied industries has been disregarded.

—The Legislative, Executive and Judicial supply bill was vetoed by President Taft on the 15th inst., for the reason that it would abolish the United States Commerce Court, and also because it fixed the tenure of Government clerks in the civil service at seven years. An effort in the House of Representatives on the day of the veto to override the President failed by a vote of 153 to 107—being less than the necessary two-thirds. Eighteen Democrats voted against the motion to repass the bill while thirteen insurgent Republicans cast their votes in favor of it. The bill had passed the House of Representatives on May 10, and on June 14 it passed the Senate in amended shape. With the refusal of the House to concur in the Senate changes, the bill went to conference, and the conference report was agreed to by the

Senate on the 7th inst. and by the House on the 8th inst. In abolishing the Commerce Court the bill provided for the retention of its five judges as extra Circuit Court judges. The clause affecting the Government clerks required that after each term of seven years they again qualify for their places by examination or otherwise. In voicing his opposition to these several features of the bill, the President stated that he approved any system of promoting efficiency in the civil service and favored a civil pension service, but he could not approve any legislation to turn out of office employees who had given their best years to the Government. He further said:

When it is thought wise by Congress to include in general supply bills important substantive legislation, and the Executive cannot approve such legislation, it is his Constitutional duty to return the bill with his objections, and the responsibility for delay in the appropriation of the necessary expenses to run the Government cannot rest upon the Executive, but must be put where it belongs—upon the majority in each House of Congress that has departed from the ordinary course and united with an appropriation bill amendments to substantive law. The importance and absolute necessity of furnishing funds to maintain and operate the Government cannot be used by the Congress to force upon the Executive acquiescence in permanent legislation which he cannot conscientiously approve.

I have the arguments upon which this proposed legislation is urged, and I cannot find in them a single reason why the Commerce Court should be abolished, except that those who propose to abolish it object to certain of its decisions. I am utterly opposed to the abolition of a court because its decisions may not always meet the approval of the majority of the Legislature. It is introducing a recall of the judiciary which in its way is quite as objectionable as the ordinary method proposed. Next to impartial and just judgments the great desideratum in judicial reforms to-day is the promotion of the dispatch of business and the prompt decision of cases. The establishment of the Commerce Court has brought this about in a substantial way, while reducing the average from two years to six months, and I doubt not that as time goes on and the procedure becomes better understood, this period of six months will be further reduced.

The veto of the bill serves to hold up the President's salary, as well as that of every member of Congress, Federal judges and the employees of the United States courts.

—The Underwood bill revising the cotton schedule of the tariff, which passed the House of Representatives on the 2d inst., was passed by the Senate on the 14th inst. by a vote of 36 to 19. The Hill bill, which was offered as a substitute in the House and defeated by a vote of 146 to 86, was presented in the Senate by Senator La Follette and rejected there by a vote of 46 to 14. The Underwood bill provides an ad valorem duty of 27.06% against an ad valorem duty of 47.15% based on the importations of 1911. The Senate amended the bill by adding a provision repealing all the sections of the Canadian Reciprocity Act except those which permit the free entry of print paper and wood pulp.

—The Post Office appropriation bill was passed by the Senate on the 13th inst. It had passed the House of Representatives on May 2, but changes made in the Senate sends the bill to conference. One of these changes affects the parcels post section of the bill; as a substitute for the House provision fixing a flat rate of 12 cents per pound on all packages up to eleven pounds, irrespective of distance, the Senate adopted the Bourne-Bristow provision, which divides the country into eight zones, ranging from 50 to more than 1,800 miles, and establishes a graduated rate of from 5 to 12 cents for the first pound and from 1 to 12 cents for each additional pound, depending on the zone. The limit of weight is eleven pounds. The Senate also, by a vote of 29 to 28, accepted an amendment of Senator Hoke Smith, giving publishers of papers issued tri-weekly or less frequently, the option of sending second-class matter by fast freight at 1 cent a pound, the present rate, or by regular mail at 2 cents a pound. The House bill provided that no employee of the postal service should be liable to reduction or removal for joining an organization having for its object improvements in condition of labor or compensation; in part this was approved by the Senate, but under the provision of the latter, employees are barred from joining an organization which imposes an obligation or duty to strike, or to assist in a strike, against the United States. Under both bills the employees have the right to appeal to Congress for redress of grievances. Instead of allowing extra pay for over time for the service of carriers and clerks in the cities, the Senate adopted an amendment providing for their reimbursement in "compensatory time" within six days. A joint Congressional Commission is proposed by the Senate to investigate the feasibility of the Government purchasing and operating the pneumatic tube service.

—The Army appropriation bill, which, after its veto by the President on June 17, was passed in an amended form by the House of Representatives on July 2, passed the Senate on the 14th inst. In its present form the bill is free from the provision contained in the original bill, which would have legislated Major-General Leonard Wood from his office of Chief of

Staff of the Army. Some minor amendments to it have been made by the Senate. The bill carries an appropriation of \$94,000,000.

—The Democrats of the House of Representatives this week finally yielded on their stand taken in former caucuses to adhere to the "no battleships" program in the naval appropriation bill. In a fifth caucus on the 14th inst. they adopted by a vote of 95 to 11 the following resolution releasing the Democratic members to the extent of permitting them to vote, at their option, in favor of one new battleship.

Resolved, That the former action of the Democratic caucus in regard to battleships be and hereby is modified so as to permit any and all Democratic members who desire to do so to vote in the House for one battleship only and to permit the Democratic members of the conference committee on the naval appropriation bill to agree to one battleship. No member is bound by this resolution to vote for one battleship should he not desire to do so.

It is expected that the Senate, which has provided in its bill for the building of two new battleships, will agree to the compromise. In a statement made public on the 13th inst. Secretary of the Navy Meyer, criticizing the action of the House Democrats, stated that if "Congress should appropriate for one battleship only, the American navy would fall into fifth place in two years, and the navy's present position could be regained only by an appropriation for three battleships in the next session."

—The United States Senate on the 14th inst. agreed to amendments in the Pension Appropriation Bill which will serve to abolish on Jan. 31 1913 eighteen independent pension agencies. The House accepted the Senate amendments on the 15th inst. Because of a dispute between the Senate and House on the question—the House demanding at first the immediate abolition of the agencies and the Senate favoring their continuance—the Pension Bureau has been materially hampered, having suffered a lack of funds to provide for pensioners of the Government. The House had later consented to continue the life of the agencies until December 31 1912, but finally yielded to the Senate amendment fixing January 31 next as the time of their abolition. It is stated that the extension of the old appropriation bill for a 15-day period, so that one-twenty-fourth of last year's appropriation might be used to pay less than half of the \$15,000,000 due on August 1, left 200,000 pensioners unpaid. The pending bill carries \$160,000,000. Instead of the separate pension agencies, the bill provides for the payment of pensions hereafter in the Pension Bureau at Washington. The pension agents receive a salary of \$4,000 a year; the new disbursing clerk in the Pension Bureau will receive a similar amount.

—The bill creating a commission to inquire into the subject of industrial relations, which passed the House of Representatives on July 17, passed the Senate on the 15th inst. The commission, whose creation was recommended by President Taft in a message last February, is to consist of nine members, not less than three of whom are to be employers of labor and not less than three representatives of organized labor. The scope of the inquiry is defined in the bill as follows, according to the "Journal of Commerce":

"The commission shall inquire into the general condition of labor in the principal industries of the United States, including agriculture, and especially in those which are carried on in corporate forms; into existing relations between employers and employees; into the effect of industrial conditions on public welfare and into the rights and powers of the community to deal therewith; into the condition of sanitation and safety of employees and the provision for protecting the life, limb and health of the employees; into the growth of associations of employers and of wage-earners and the effect of such associations upon the relations between employers and employees; into the extent and results of methods of collective bargaining; into any methods which have been tried in any State or in foreign countries for maintaining mutually satisfactory relations between employees and employers; into methods for avoiding or adjusting labor disputes through peaceful and conciliatory mediation and negotiations; into the scope, methods and resources of existing bureaus of labor and into possible ways of increasing their usefulness; into the question of smuggling or other illegal entry of Asiatics into the United States or its insular possessions, and of the methods by which such Asiatics have gained and are gaining such admission, and shall report to Congress as speedily as possible."

—The conference report on the Agricultural appropriation bill was adopted by the U. S. Senate on the 7th inst. and by the House of Representatives on the 8th inst. The bill carries an appropriation of \$16,651,496. It contains a provision directing the Secretary of Agriculture to select, classify and segregate as soon as practicable all lands within the boundaries of national forests that may be open to settlement and entry under the Homestead laws, applicable to the national forests, and appropriates \$25,000 for the purpose. This is a modification of the Nelson amendment, which had been incorporated in the bill by the Senate.

—A bill passed by the United States Senate on the 7th inst. calls for the creation of a commission of three Senators and three Representatives to investigate the conditions

under which the governments of foreign countries purchase American-grown tobacco. The purpose in view is to ascertain whether there is any combination or understanding between the representatives of the foreign governments with the view to depressing the price of American-grown tobacco. The Commission is to report the results of its investigations to Congress.

—The proceedings against the New York Mercantile Exchange, instituted by the District Attorney's office, were dismissed on July 22. The complaint against the Exchange was filed early in February as the result of an investigation made by Assistant District Attorney William A. DeFord into its methods of dealing in butter and eggs, and as a sequence a public inquiry into the Exchange was begun a few weeks later. Mr. Ford, it was stated at the time, accused the Exchange of conspiracy to restrain trade in regulating the prices of the commodities in question. The dismissal of the proceedings was agreed to by Mr. De Ford, acting on behalf of the District Attorney's office, in view of the adoption by the executive committee of the Exchange of the following resolutions:

Whereas, This committee, being desirous of learning the bearing of the State and Federal laws upon the methods of the New York Mercantile Exchange and of its members in their relations with the Exchange, did on Jan. 2 1912 refer the said questions to counsel for the purpose of being advised thereon; and,

Whereas, Before such advice could be formulated, the District Attorney of New York County started an ex parte inquiry for the purpose of determining some of the same questions; and,

Whereas, In said investigation by the District Attorney it has been the purpose of the New York Mercantile Exchange to in every way assist the same, to which end its officers and members have co-operated with the District Attorney and furnished him full information as to the methods of conducting business upon the floor of the Exchange and in the purchase and sale of butter, cheese and eggs in the City of New York; and,

Whereas, The said methods of conducting business are lawful and legitimate and violate no criminal statute, as this committee is advised by its counsel as a result of the District Attorney's investigation, and of his consideration of the questions of law involved; and,

Whereas, There are certain other questions directly concerning the policy of the Exchange which it has for some time been and is the desire of this committee to formulate and publish, the said questions being that

Whereas, It has been and is the policy of the Exchange, pursuant to the purposes of its charter, to disseminate only such information as is accurate and reliable, and that

Whereas, Pursuant to said policy it has recognized the principle that market quotations must represent selling values commonly obtainable in wholesale transactions at first hands, and that

Whereas, In view of the difficulty of correctly ascertaining such selling values at all times the Exchange discontinued its quotation committees three years ago and has since then issued no quotations whatsoever, and

Whereas, In furtherance of the same policy it is deemed advisable to assert the neutrality of the Exchange by continuing to withhold official approval of any quotations compiled and issued by any of the private individuals, firms or corporations engaged in publishing the same, and

Whereas, It is deemed further advisable, in order to assure a continuance of an open and competitive market, to declare what has been and is the policy of the Exchange as to the legitimate uses of statistical data collected and diffused pursuant to its charter; therefore, be it

Resolved, That the Exchange will not at any time, directly or indirectly, by any method whatsoever, make or publish, or receive from any person, firm or corporation, and publish, either on a blackboard on the floor of the Exchange or otherwise, any prices or quotations of the prices of butter, cheese and eggs in the New York market, with the exception of listing and recording prices actually received for lots of said commodities at bona fide sales thereof actually made upon the floor of the Exchange; and be it further

Resolved, That the Exchange will not, directly or indirectly, either use or knowingly permit the use by any other person of its statistics of receipts of butter, cheese and eggs in the New York market, for the purpose of making and publishing quotations of the market values or prices of any of said commodities in a manner contrary to law.

—Acceding to the frequent requests of the officers of the National Citizens' League, Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., has sent out a carefully prepared folder embodying his views and calling attention to the work and aims of the National Citizens' League. Under the caption "The Money Question," Mr. McCarter says in the folder that because of the country's antiquated banking system, which has been largely responsible for a number of financial disturbances, including the panic of 1907, leading business men throughout the country have formed the National Citizens' League, with the idea of bringing the important monetary problems of the day directly before the voters. It is explained by Mr. McCarter that the National Citizens' League has no plan to advance and no proposed change to oppose. The object of the organization is simply to point out the flaws in the present financial system of the country and to educate voters on the importance of a prompt and helpful change in the existing banking laws. The question, Mr. McCarter explains, is one that comes directly home to the individual, as well as to all business men and to the country at large, and for that reason voters in general are urged to take an active, personal interest in the work of the League. Mr. McCarter is ably qualified by long experience and training as the executive head of New Jersey's largest financial institution to discuss "The Monetary Question" with authority,

and his personal views will be read with much interest by every one interested in the betterment of the monetary system in the United States. A copy of the folder, can be obtained on inquiry from Frank T. Allen of the Fidelity Trust Co., Newark, N. J.

Membership in the National Citizens' League entitles the member to all its special literature and general data on the subject, and to cover the cost of preparing, printing and mailing this information a fee of \$1 is charged by the Association. The organization is non-partisan and has branches in every State of the Union. Its sole object is the promotion of a sound banking system. The directors of the New Jersey branch of the League are well-known men of high standing. They are: Former Governor Franklin Murphy, former Judge Gottfried Krueger, M. Taylor Pyne, R. C. Jenkinson, Percival Chrystie, Albert J. Hahne, L. E. Travis, Charles Bradley, Peter Campbell, J. William Clark, William M. Johnson, John W. Ferguson, General Bird W. Spencer, George T. Smith, C. H. K. Halsey, John A. Campbell, Charles S. Boyer, Charles L. Auger, C. H. C. Jagels, Curtis R. Burnett, George A. Eyer, Walter E. Edge.

—The use of the word "Frisco" as a designation for San Francisco has been officially barred. The Secretary of the Treasury, the San Francisco "Chronicle" announces, has issued an order to the railroad companies and all others concerned prohibiting the use of the term. In his notification the Secretary says:

"I have to advise you that objection has been made to the use of the term 'Frisco, Cal.' on the seals, for the reason that the word 'Frisco' lacks distinctiveness and dignity, and there are upward of ten villages named 'Frisco'.

"The term 'Frisco' as a name for San Francisco employed by non-residents is objected to by a majority of the citizens of San Francisco and is never used by them. The term has been condemned by the press and civic organizations and the campaign against the employment thereof has progressed to such an extent that the St. Louis & San Francisco Ry., commonly known and widely advertised as the 'Frisco' Line, was obliged by popular opinion to take that term off its advertising and office window display in that city."

"I will thank you, therefore, to letter seals, ordered by carriers for use at San Francisco with the name of the city in full, namely San Francisco."

—The Liverpool Cotton Bills of Lading Conference Committee, which last year established the Central Bureau for the checking of cotton bills of lading, has decided to create an information bureau to be operated in conjunction with the Central Bureau. An announcement concerning the new department, made by Charles S. Haight, who is the American representative of the Liverpool Committee, says:

"I am authorized by Mr. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, to announce the fact that since his return to Liverpool in January last, after his visit to this country, he has been engaged in perfecting arrangements for the establishment of an information bureau for the use of all European cotton buyers connected with the constituent bodies which his committee represents. During the last six months information has been collected regarding the financial standing of the cotton shippers throughout the South, and through the bureau inquiry can be made regarding the financial standing of any particular shipper. If the required information is not already at hand, it will be obtained by the bureau.

"While the vast amount of work which was necessary to perfect the organization of the Central Bureau last year precluded the undertaking of any additional work, there has been no disposition on the part of the Liverpool committee to overlook the value of a careful inquiry into the standing of the American cotton shippers. The attitude of the committee has merely been that such inquiry alone was not a sufficient precaution against the risk of forgery, nor even the most effective one. With a systematic preliminary investigation into the standing of all shippers, combined with a subsequent careful checking of all bills of lading issued, it is believed that the handling of cotton exchange and the purchase of American cotton will be made as safe as is humanly possible."

—The Continental & Commercial National Bank of Chicago issued this week advance sheets of its "Annual Crop and Business Report." In its review of agricultural conditions the bank says in part:

The harvests in their abundance will yield fully 20% in weight and bulk over last year. None of the breadstuffs will fall short of the need of the people—most of them will have a surplus. The feedstuffs for the animals promise large yields, and consequent recession in the price to the consumer, while the quantity produced will give a larger return to the farmer than the same crops the past two years.

Man's necessitous food—wheat—with a serious impairment of the winter seedings, will be in excess of last year, when the loss was in the spring sowings.

The spring-wheat crop, the great crop of the Northwest, is running to harvest, with the promise of the heaviest yield over the greater part of the region that has been experienced in many years.

Corn has had a bad start this year; the cold spring delayed planting and checked growth, and only within the past month has the plant made any headway. There has been a fair increase in the acreage, and the yield now promises to be an average one for the acreage. The estimates of our correspondents run close to 2,800,000,000.

The yield of oats is going to record proportions, and will easily top the banner crop of two years ago, when 1,126,000,000 bushels were produced in the country. The acreage was increased largely through the abandoned winter-wheat lands, and the States that suffered so heavy a loss on that account will more than make up the difference in the big yield of oats.

The base of the food for the lower animals—hay—is assured now at a heavier yield than last year. It will not make a record crop, for the severe winter killed a large percentage of meadow, and the cold, backward spring held the growth of all grasses in check. The production,

however, will be more than sufficient and enable the farmer to hold a reserve into the coming year, with a yield of 60,000,000 tons.

The smaller grains are producing on a like generous scale to the oats crop and the spring wheat. The barley crop promises about one-quarter larger yield than last year, or approximately 200,000,000 bushels, nearly all the Northern States reporting an increase both in acreage and yield, while our reports from California show practically the same yield as last season.

Potatoes, ranking next to wheat for human consumption, will yield 25% more than a year ago—the garden vegetables are yielding plentifully. The high cost of living should decline some with the large production of the table supplies.

The fruits have been as irregular as ordinarily in the sectional character of their yields, and on the whole are greater the country over.

The country's great agricultural export staple—cotton—will not reach the proportions of last year. This year there has been too much rain in the South Atlantic and Gulf States to make a big yield. Texas and Oklahoma will probably be the only States to produce more than a year ago, and North Carolina has a promise as good as a year ago. The estimates of our correspondents indicate a crop this year around 13,000,000 bales at the outside.

The value of the cotton crop, with a reduction in the number of bales, will be as great to the planter as was the big yield of last year.

A volume of agricultural products 30% larger than last year will return to the farming community the most profitable results of a decade. The industries of the country have been feeling the stimulus of the prosperity of the tiller of the soil, and the ample supply of the needs of the people. The only prosperity is that which comes from the agricultural production, and that is assured.

As to general business conditions, the summary says:

Considerable material progress has been made in the business world toward a complete recovery from the depression resulting from the slowing down process made necessary in 1910 by the too rapid expansion in our industrial and commercial activity, undue speculation in land and the tying up of too much liquid capital in projects in process of development and not sufficiently seasoned to make their securities readily convertible. In some instances, this progress toward a recovery has not only reached normal, but has extended considerably beyond that. In others the condition of trade and business shows a full recovery. In a few, however, we are still below normal, owing to peculiar conditions in those particular lines of human endeavor.

The complete report will be ready for distribution on Aug. 25.

—The program for the coming convention at Detroit of the American Bankers' Association and its various sections, as thus far arranged, is announced. As far as the Association itself is concerned, the names of the speakers have not as yet been divulged, an outline of the regular proceedings only being furnished. Before the Trust Company Section addresses are to be presented by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Henry M. Bates, Dean of the University of Michigan, and Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis. In the case of the Savings Bank Section discourses are to be delivered by Frank H. Hitchcock, Postmaster-General of the United States; Edward Chamberlain, Vice-President of the San Antonio Loan & Trust Co. of San Antonio, Texas, and John J. Pulley, Comptroller of the Emigrant Industrial Savings Bank of New York.

The program of the Clearing-House Section contains the name of Joseph T. Talbert, Vice-President of the National City Bank, as a speaker, while discussions of pertinent topics will be led by C. R. McKay, Chairman of the Numerical Committee; Jerome Thralls, Manager of the Kansas City Clearing-House Association, and Frank Green, Managing Editor of "Bradstreets."

The State Secretaries Section has secured as speakers F. W. Ellsworth, of the Guaranty Trust Co. of New York; Judge O. E. Dunlap of Waxahachie, Texas; Charles R. Frost of Minneapolis, Secretary of the Minnesota Bankers' Association; R. L. Crampton of Chicago, Secretary of the Illinois Bankers' Association; Wm. B. Hughes of Omaha, Secretary of the Nebraska Bankers' Association; W. C. McFadden of Fargo, Secretary of the North Dakota Bankers' Association, and Haynes McFadden of Atlanta, Secretary of the Georgia Bankers' Association. As is known, the convention opens on Monday, Sept. 9. The following is the complete order of proceedings of the general association and the affiliated sections as now prepared:

MONDAY SEPTEMBER 9 1912.

Morning—Committee meetings.

Afternoon, 2 o'clock—Executive Council.

TUESDAY, SEPTEMBER 10 1912.

First Day's Session.

Convention called to order at 10 o'clock a. m. sharp by the President, William Livingstone.

Invocation.

Addresses of Welcome—Hon. Chase S. Osborn, Governor of Michigan; Hon. W. B. Thompson, Mayor of Detroit; Hon. Geo. H. Russel, President Detroit Clearing House; Hon. Homer Warren, President Detroit Board of Commerce.

Response to Addresses of Welcome.

Annual Address of the President—William Livingstone, Detroit, Mich. Annual Report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual Report of the Treasurer—J. Fletcher Farrell, Chicago, Ill.

Appointment of Auditing Committee by the President

Annual Report of the General Counsel—Thomas B. Paton, New York City.

Annual Report of the Executive Council—Arthur Reynolds, Chairman, Des Moines, Ia.
 Amendments to Constitution—Reported out from Executive Council by Arthur Reynolds, Chairman.
 Annual Report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.
 Eleven-Thirty O'Clock.
 Address.
 Announcements.
 Recess for Luncheon.

TUESDAY AFTERNOON, 2 O'CLOCK.

Addresses and Miscellaneous Business.

FRIDAY, SEPTEMBER 13, 1912.

Second Day's Session.

Convention called to order at 10 o'clock a. m. sharp by the President, William Livingstone.
 Invocation.
 Invitations for next convention.
 Reports of Sections—Trust Company, Savings Bank, Clearing House, American Institute of Banking, State Secretaries.
 Reports of Committees.
 Announcements.
 Recess for luncheon.

AFTERNOON SESSION, 2 O'CLOCK.

Unfinished business.
 Communications from Executive Council.
 Resolutions.
 Report of Committee on Nominations.
 Action on same.
 Installation of officers.
 Announcements.
 Adjournment.

Executive Council, Arthur Reynolds, Chairman. At Hotel Pontchartrain, immediately following the adjournment of the convention, should the convention adjourn at a reasonable hour; otherwise at 8 o'clock p. m.

Trust Company Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPTEMBER 11-12.

Order of Proceedings.

Meeting to be called to order by the President of the Section at 10 a. m.
 Prayer.
 Address of Welcome.
 Reply to address of welcome and annual address of the President—F. H. Fries.
 Report of the Executive Committee—F. H. Goff, Chairman.
 Report of the Secretary—Philip S. Babcock.
 Report of the Committee on Legislation—F. H. Fries, Chairman.
 Report of the Committee on Protective Laws—Lynn H. Dinkins, Chairman.
 Report of the Committee on a Proposed Model Trust Company Law—Oliver C. Fuller, Chairman.
 Address—"The Money Trust Inquiry," George M. Reynolds, Chicago, Ill.
 Address—"Some Unscheduled Liabilities," Henry M. Bates, Esq., Dean of the University of Michigan.
 Address—"Achievements of the Trust Company Section During the Past Fifteen Years," Breckinridge Jones, St. Louis, Mo.

Topics for Discussion.

The following subjects have been selected as of interest to the Section, and it is hoped that they may promote active discussion by the members present, who are urged to speak freely upon them:

1. "Segregation of Savings Deposits Held in Trust Companies."
2. "Advantages of Co-operative Publicity of Trust Company Functions."
3. "Annuities and Pension Funds for Employees."

General discussion of such other topics as may be proposed and may have the approval of the presiding officer.

Roll call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them.

Election and installation of officers.
 Unfinished business.

Savings Bank Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12, 9:30 A. M.

Order of Proceedings.

WEDNESDAY.

Invocation.
 Greetings.
 President's Address—Alfred L. Alken, President Worcester County Institution for Savings, Worcester, Mass.
 Report of Executive Committee—J. F. Sartori, President Security Trust & Savings Bank, Los Angeles, Cal.
 Report of Secretary—E. G. McWilliam, 5 Nassau Street, New York.
 Report of Law Committee—John H. Sturgis, Treasurer Franklin Savings Bank, Boston.
 Report of Membership Committee—F. C. Nichols, Treasurer Fitchburg Savings Bank, Fitchburg, Mass.
 Report of Committee on School Savings Banks—N. F. Hawley, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.
 Address—"The Postal Savings Bank and the Banks" Hon. Frank H. Hitchcock, Postmaster-General of the United States.
 Appointment of Nominating Committee.

THURSDAY.

Invocation.
 Report of Committee on Methods and Systems—V. A. Lersner, Assistant Cashier, Williamsburgh Savings Bank, Brooklyn, N. Y.
 (Short discussion.)
 Address—"European Land Banks," Edward Chamberlain, Vice-President San Antonio Loan & Trust Co., San Antonio, Tex.
 Address—"The Savings Bank and the Community," John J. Pulley, Comptroller Emigrant Industrial Savings Bank, New York.
 Report of Nominating Committee.
 Elections of President, Vice-President, three members of Executive Committee to serve three years, and State Vice-Presidents.
 Installation of Officers.
 Meeting of Executive Committee immediately following adjournment.

Clearing-House Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12.

Wednesday, Sept. 11 1912, 9:30 a. m.

Call to Order—President Chas. A. Ruggles.
 Invocation—Rev. Samuel S. Marquis, D. D., St. Paul's Cathedral, Detroit.
 Address of Welcome—Jas. T. Keena, Counsel People's State Bank.
 Response to Address of Welcome—Sol Wexler, New Orleans.
 Annual Address of the President.
 Annual Report of the Executive Committee.
 Annual Report of the Secretary.
 Action on the Above Reports.
 A Discussion of the Numerical System—Led by C. R. McKay, Chairman of the Numerical Committee.
 Address—"Functions of the Modern Clearing House," Joseph T. Talbert, New York.

Thursday, Sept. 12, 10 a. m.

Call to Order.
 Discussion—"Collection of Country Checks Through the Clearing House," led by Jerome Thralls, Manager Kansas City Clearing House.
 Discussion of Uniform Clearing-House Reports and Bank Transactions—Led by Frank Green, Managing Editor "Bradstreet's."
 Nomination and Election for President, Vice-President, Members of Executive Committee.
 Call of Cities.
 Questions.
 Installation of Officers.
 Adjournment.

State Secretaries Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12.

ORDER OF PROCEEDINGS.

9:30 a. m. Wednesday and Thursday, Sept. 11-12.

Meeting called to order by the President.

Invocation.
 Roll call.
 Regrets.
 Address of Welcome—Mrs. H. M. Brown, Secretary Michigan Bankers' Association, Detroit.
 Response to Address of Welcome—S. B. Rankin, Columbus, Secretary Ohio Bankers' Association.
 President's Address—J. W. Hoopes, Austin.
 Report of the Secretary-Treasurer—F. M. Mayfield, Nashville.
 Address—"Bank Publicity," F. W. Ellsworth, New York, Guaranty Trust Co.
 Address—"The Boys Behind the Guns," Judge O. E. Dunlap, Waxahachie, Texas.
 Address—"Is it Advisable for an Association to Endorse and Receive Special Prices on Bank Equipment?" Chas. R. Frost, Minneapolis, Secretary Minnesota Bankers' Association.
 Address—"Central Bureau of Credit Information," R. L. Crampton, Chicago, Secretary Illinois Bankers' Association.
 Address—"Protective Service," Wm. B. Hughes, Omaha, Secretary Nebraska Bankers' Association.
 Address—"Wealth Production Activities," W. C. Macfadden, Fargo, Secretary North Dakota Bankers' Association.
 Address—"A Plan to Eliminate Conflict in Convention Dates," Haynes McFadden, Atlanta, Secretary Georgia Bankers' Association.
 General discussion.
 Unfinished business.
 New business.
 Election and installation of officers.
 Adjournment.

The social features of the convention as embodied in the preliminary program of entertainment will comprise the following:

Preliminary Entertainment.

MONDAY, Sept. 9:

12:30 p. m. to 2 p. m. Reception and luncheon at the plant of the Burroughs Adding Machine Co.

4:30 p. m. Steamer Tashmoo for ride on Detroit River and Lake St. Clair; returning about 10 p. m. Luncheon served aboard the boat.

TUESDAY, Sept. 10:

8 p. m. Reception to visiting bankers and ladies at the Wayne Pavilion.

9 p. m. Ball at Wayne Pavilion.

WEDNESDAY, Sept. 11:

2 p. m. Golf tournament at the Country Club. The Chairman of the Golf Committee announces that suitable prizes will be offered.

3 p. m. Baseball at Navin Field: Detroit vs. Philadelphia. A section has been reserved for visiting bankers.

8 p. m. Theatre.

THURSDAY, Sept. 12:

3 p. m. Baseball at Navin Field: Detroit vs. Philadelphia. A section has been reserved for visiting bankers.

3:30 p. m. Luncheon at Walkerville; compliments of Hiram Walker & Sons. Boat leaves foot Woodward Ave. at 3:30 p. m. and returns about 7 p. m.

4 p. m. Reception for the ladies at the Country Club. The Chairman having in charge this reception is exerting every effort to make this one of the most enjoyable functions of the week.

8 p. m. Theatre.

FRIDAY, Sept. 13:

Autos in attendance for visits to industrial plants at pleasure of visitors.

Other features for the entertainment of the visitors are also being developed. The Hotel Pontchartrain is to be the headquarters of the association. The Chairman of the Hotel Committee states that already between 1,700 and 1,800 people have been well taken care of at the various hotels and that now the steamer City of Detroit III. has been chartered for use as a hotel during convention week. This virtually means, it is stated, adding another Pontchartrain to Detroit's list of hotels, as this boat is equal in accommodation and cuisine to the very best hotels of the country. The boat is said to be the final word in passenger boat construction and is claimed to be the largest and best steamer afloat.

on fresh water. Arrangements have been made in case of hot weather to run the boat up into Lake Ste. Claire at 1 o'clock in the morning, returning to her berth after breakfast. There are still good accommodations to be had at the hotels, but the chartering of the City of Detroit III makes it an assured fact that Detroit will give the delegates of the American Bankers' Association the amplest accommodations.

—A formidable array of distinguished speakers will address the tenth annual convention of the American Institute of Banking to be held at Salt Lake City, Utah, Aug. 21-22-23. At the first morning session the following gentlemen will be heard: Gov. William Spry of Utah, Mayor Samuel C. Park of Salt Lake City, and W. S. McCornick, President of McCornick & Co., bankers, responses to be made to each of the aforesaid by Carroll Pierce, Chairman of the Executive Council of the Institute; and Col. Fred. E. Farnsworth will extend the greetings of the American Bankers' Association. The afternoon of the second day will be devoted to a discussion of "The West"—Judge Edward F. Colborn of Salt Lake City speaking on "Its Mining Industry"; Duncan McKinlay, Surveyor of Customs, San Francisco, "The Old West and the New"; James K. Lynch, Vice-President First National Bank, San Francisco, "Its Banking Possibilities." During the second day there will be a symposium by bank men on the following subjects: "The Numerical Transit System" and "The Extension and Development of the Clearing-House system." On the third day Senator William E. Borah of Idaho will deliver his address, "The Control of Industrial Combinations engaged in Inter-State Commerce," and Dr. David Starr Jordan, President of Leland Stanford Jr. University, will then speak upon "International Peace as a Factor in the Extension and Development of American Banking Power." A very interesting social program has been arranged for the pleasure of the delegates.

—The commission delegated under an Act of the New York Legislature to inquire into the cost of living made public on the 5th inst. the report of its sub-committee—the Committee on Market Prices and Costs. The committee was made up of William Church Osborn, Chairman; Calvin J. Hudson, Commissioner of Agriculture, and Ezra A. Tuttle, who were assisted by Horace V. Bruce and Raymond A. Pearson, ex-Commissioner of Agriculture. The investigation undertaken by them was begun in this city last February, and its scope is said to have embraced other important centres of population in the State. The chief purpose of the committee was to ascertain how far the price of food has been raised to the consumer by inadequate and uneconomical facilities and methods of distribution. The committee estimates that the annual food supply of Greater New York costs \$350,000,000 or over at the transportation terminals, while its cost in the consumers' kitchen reaches \$500,000,000. The committee is of the opinion that this addition of about 45% to the price is chiefly incurred by cost of handling, and not by profits of middlemen; the evidence, it is stated, showing that smaller retailers are barely making wages. The marketing agencies of Greater New York, according to the report, are made up of thirteen classes of food distributors, ranging from the municipal wholesale markets, the wholesale markets conducted by railway and steamship lines, and the farmers' markets, to the corner grocery and pushcart types, through the intermediate grades of stores. As a result of its investigation the committee arrived at the conclusion that the large retail unit, or food department store, buying, selling and receiving direct, is the best economic type in point of efficiency, minimum of waste, satisfactory distribution and due rewards for management and capital. Toward the development of such stores the committee advocated that the efforts of retailers, wholesalers and private organizations be directed. The substitution of large retail stores, capable of supplying 25,000 to 50,000 people, each establishment having cold and general storage facilities, in place of the present retail stores selling to an average of 250, would, in the opinion of the committee, bring about a system of food distribution at a cost of 15% without delivery and 20% with delivery, as against a cost of 25 to 30% for the present wholesale and retail systems without delivery and at a cost of 35 to 40% with delivery. Witnesses before the committee gave actual figures of operation, from which it is inferred that the total cost of wholesaling, including profits, is probably about 10% and of retailing 33%, added in both cases to the first cost. It is stated that if the plans adopted by the most successful agencies for wholesale and retail distribution, respectively, should be followed in New York city at large, the reorganization of the facilities and methods of doing business would re-

sult in a saving of \$60,000,000 per annum, or 12% on the present retail prices. One of the recommendations of the committee is that the charters of the various cities of the State be amended so as to provide for a department of markets, charged with economic and sanitary supervision of food supplies used in the municipalities. It is further recommended that the department of markets be charged with the duty of publishing accurate statements of market needs and prices, to be sent to producers of food supplies, and that the primary or wholesale prices should be fixed by systematic auction, in lots suitable for purchasers by retailers. It also recommended that railroad and steamship lines entering the cities of the State be encouraged and required to provide adequate facilities for the prompt delivery of food products and their sale by auction on the premises, for temporary storage, both cold and general, to carry over one or two days' supply, and for the publication of bulletins showing supplies to arrive. The committee expressed itself as opposed to the construction of public market structures and terminals, inasmuch as they have been found to impose heavy fixed charges on the taxpayers.

—The sale was effected this week of the property of the Equitable Life Assurance Society, at 120 Broadway, the deal, it is stated, representing the largest real estate transaction, involving a single block of property, ever recorded in this city. The plot takes in the block bounded by Broadway, Pine, Cedar and Nassau streets—one of the most advantageous sites in the financial district. Until last January, when the structure occupying the site was destroyed by fire, the Society had been located in its home office in the building for about thirty-five years. In a statement respecting the disposal of the property given out this week on behalf of the Society, it was said:

The officers of the Equitable regard the sale as an excellent thing for the Society, as it gives the Society a good substantial interest on the large sum involved and relieves it of the burden of owning and managing a large real estate proposition, which is foreign to the purpose of the life insurance organization.

The purchase price figuring in this week's transaction is said to be close to the amount (\$14,000,000) which the Society has recently been asking for the land. The property is acquired by a corporation known as the Owing Company, organized by Gen. T. Coleman du Pont of Wilmington, Del. With him are associated Frank M. Andrews, architect of the new Hotel McAlpin, and L. J. Horowitz, President of the Thompson-Starrett Company. The site is to be improved with a 36-story building—the largest, though not the highest, office building in the world, it is claimed. It is to be known as the Equitable Building, although, it is stated, the Equitable will have no further interest in it than as a tenant. The feature of the ground floor will be an arcade, two stories high, extending from Broadway to Nassau St., and beneath which will be a thoroughfare leading from the Broadway subway to Wall St. and the adjacent district. This arcade will present an attractive architectural effect and will practically furnish a new street in this section. Facing this arcade on each side will be a series of shops for retail purposes, and the battery of elevators required for service to the upper floors. At right angles to this thoroughfare, midway the length of the building, there will be an arcade leading from Pine to Cedar St., and the grouping of elevators is such as to give access to both thoroughfares. Above the ground floor there will be a mezzanine sub-divided into spaces for brokers, shops, &c., overlooking the main arcade. The second floor is to be arranged for banking purposes.

From the third to the thirty-fifth floors space will be provided for general office purposes, subject to special arrangement for tenants. The topmost floor of the building will contain provision for club quarters, a law library and board rooms for the general use of tenants of the building. One of the unique features of the structure is to be the arrangement of light courts, so devised that the elevator corridors on each floor have access both to outside light and air. The arrangement of interior staircases and fire escapes are claimed to be more perfectly adapted to their purpose than can be found in any other office building in the city. The exterior of the building will be simple and dignified, and will be based on the Italian Renaissance lines. The materials used will be a harmonious combination of stone, tapestry brick and terra-cotta. The new owners will take possession on Dec. 16, and it is expected that the building will be ready for occupancy on May 1 1914.

The Owing Company, whose capital is fixed at \$12,000,000, has been organized with the following officers and directors: T. Coleman du Pont, Wilmington, President; Frank

M. Andrews, New York, Vice-President; L. L. Dunahm, Wilmington, Del., Secretary and Treasurer; William A. Ullman, New York, General Counsel, and Paul E. Wilson of Wilmington, director.

—Hugh F. Criss, of the firm of Roberts, Hall & Criss, of this city, which was one of the three firms which suspended in Jan. 1910 as a result of the collapse of the common stock of the Columbus & Hocking Coal & Iron Co., was reinstated to membership in the New York Stock Exchange on Thursday of this week. Mr. Criss was a specialist in the stock of the Columbus & Hocking, and his firm became involved through the execution of orders for others. Under a settlement last December of the litigation against James R. Keene, which developed from the crash, the trustees of Roberts, Hall & Criss received \$150,000 which, it was stated, would be turned over to the firm's creditors in full payment of claims aggregating \$270,000. The receivership of the firm was terminated several weeks ago, all of its obligations, it is stated, having been discharged to the satisfaction of its creditors within and without the Exchange.

—The stockholders of the Brooklyn Bank of Brooklyn Borough, which is being liquidated through the Metropolitan Trust Co. of Manhattan, on the 9th inst. voted to extend for another year the loan of \$441,000 obtained from the trust company for the purpose of helping the bank to meet the claims of its depositors.

—William R. Bingham has become Cashier of the People's Bank of East Orange, N. J., succeeding Frank R. Wickes. Mr. Bingham's father, David Bingham, is Vice-President of the bank.

—An order enjoining the Windham County Savings Bank of Danielson, Conn., from doing business for a period of four months was issued on the 6th inst. by Judge Gardiner Greene of the Superior Court at the instance of State Bank Commissioners Fred. P. Holt and Norris S. Lippitt. The application for the injunction followed the discovery of a discrepancy said to amount to \$18,000 in the accounts of the institution. The bank was incorporated in 1864, and, according to the Commissioners, no trial balance of its accounts had been taken since the early seventies. The deposits are reported as \$862,453. The Windham County National Bank of Danielson has agreed to make loans to the depositors of the savings bank up to 50% of the amounts to their credit in their pass-books, the latter being accepted as collateral for the loans.

—In recognition of the completion of forty years' service with the Rhode Island Trust Co. of Providence by William A. Gamwell, its Secretary, resolutions expressing appreciation of his work were adopted by the directors on Tuesday. The board is also said to have voted him a generous sum of money as a gift. Mr. Gamwell entered the employ of the company as a book-keeper, later becoming Assistant Secretary, and in 1905 was made Secretary.

—J. Haines Lippincott has been elected President of the Atlantic City National Bank of Atlantic City, N. J. The surplus fund of the institution has been increased to \$450,000 with the addition of \$25,000.

—With true progressiveness, the Chamber of Commerce of Pittsburgh will shortly send out to various sections of the United States a traveling exposition of its products "on wheels" for the purpose of advertising Pittsburgh and its industries. This "made in Pittsburgh" train, as it is to be called, will have aboard manufactured products of the city and will tour thirty-six cities of eighteen States in the Northwest, Middle West and Southwest sections of the United States to further extend Pittsburgh's trade. These exhibit cars will leave Pittsburgh Sept. 10 and visit the following points en route, returning Sept. 28: Toledo, O.; Detroit, Mich.; Lansing, Mich.; Grand Rapids, Mich.; Kalamazoo, Mich.; South Bend, Ind.; Chicago, Ill.; Milwaukee, Wis.; St. Paul, Minn.; Minneapolis, Minn.; Des Moines, Ia.; Council Bluffs, Ia.; Omaha, Neb.; St. Joseph, Mo.; Kansas City, Mo.; Topeka, Kan.; Wichita, Kan.; Oklahoma City, Okla.; Bartlesville, Okla.; Tulsa, Okla.; Fort Worth, Dallas, Houston, Galveston, Beaumont, Tex.; Shreveport, La.; Little Rock, Ark.; Memphis, Tenn.; Nashville, Tenn.; Paducah, Ky.; St. Louis, Mo.; Indianapolis, Ind.; Louisville, Ky.; Cincinnati, O.; Dayton, O.; and Columbus, O.

—It is reported in the Baltimore "American" that the Baltimore Trust Co. has sold the Central Trust Co., which was acquired by the former in 1905 and had since, it is stated, been operated in connection with the business of

the Baltimore Trust. The Central Trust Co. was organized in 1899 as the Old Line Real Estate & Trust Co., in 1900 its name was changed to the Central Real Estate & Trust Co. and in 1902, when its real estate department was abandoned, the name was shortened to the Central Trust Co. At the time of its acquisition by the Baltimore Trust the Central Trust Co. had a capital of \$500,000; the stock now outstanding is said to amount to 200 shares, having a p value of \$50 each.

—Ernest J. Ficht will retire as Cashier of the German Bank of Baltimore to become associated after Oct. 1 with J. Harmanus Fisher & Son of Baltimore. Mr. Ficht has been connected with the German Bank for nearly thirty years.

—C. Edward Born has become Vice-President of the Central National Bank of Columbus, Ohio. Mr. Born, it is stated, will relieve to a large extent, President Julius F. Stone, and will have entire charge of the affairs of the institution during Mr. Stone's absence.

—W. H. Taber, formerly President of the failed American State Bank of Terre Haute, Ind., pleaded guilty on July 20 to an indictment charging embezzlement, and was sentenced to a term of from two to fourteen years' imprisonment. The institution was closed by the Banking Department on January 4th last.

—Noah R. Marker, formerly Assistant Cashier of the First National Bank of Tipton, Ind., who was sentenced in March 1910 to seven years' imprisonment on charges of embezzlement, was released on parole on the 3d inst. His brother, William H. Marker, formerly Cashier of the institution, was sentenced at the same time to a 10-year term of imprisonment.

—Andrew Cooke, Vice-President of the Harris Trust & Savings Bank of Chicago, has severed his connection with that institution to enter the firm of H. T. Holtz & Co. Sept. 1. The capital of the company will be increased to \$500,000, and the business will be continued under the firm name of Cooke Holtz & Co.

—The stockholders of the People's Stock Yards State Bank of Chicago have approved a proposition to increase the capital from \$300,000 to \$500,000. The new issue has been offered at par (\$100) to the shareholders, who have been credited with a cash dividend of 33½%, to be applied as part payment for the additional stock. The increased capital was required to be paid in by the 15th inst. With its \$500,000 capital the bank will have a surplus of \$100,000. Its deposits are approximately \$3,500,000.

—The Hyde Park State Bank of Chicago, whose opening on the 1st inst., was referred to in our issue of Aug. 3, is under the management of John A. Carroll, President; Robert F. Cummings, Vice-President; Thomas Jansen, Cashier, and M. A. Harmon, Assistant Cashier.

—The Comptroller of the Currency this week signified his approval of the plan to increase the capital of the Commercial German National Bank of Peoria from \$550,000 to \$750,000, and following the receipt of advices from him the new capital became effective on the 12th inst. Every one of the shareholders, it is announced, subscribed for the full number of shares to which he was entitled. With the increase the bank has the largest capital among the national banks in the State outside of Chicago.

—The Peninsular State Bank of Detroit is now occupying its new banking house on Fort Street near Griswold Street. The structure is five stories high and is used exclusively by the institution. The main banking room is two stories in height; the third floor is utilized by the real estate and correspondence departments; on the fourth floor provision is made for the bookkeepers and filing cases, while the fifth contains the committee and directors' rooms. The safe deposit department is located in the basement. The new quarters embody the latest features devised as a necessary equipment for the modern bank, and the offices present a most attractive appearance.

—A \$200,000 issue of stock is to be offered to the shareholders of the Drovers' National Bank of Kansas City, Mo., the capital being thereby increased from \$300,000 to \$500,000. The market value of the stock is about \$200 per share. The institution has surplus and profits of \$120,000 and deposits of \$1,780,000. The bank also purposes to increase its facilities for conducting business by enlarging its offices, having arranged to utilize as an addition adjoining quarters.

—A new bank is to be opened in Omaha about Oct. 1 under the name of the Omaha State Bank, the exact

on which it will start business being dependent on the completion of the new State Bank building now in course of erection at 17th and Harney streets. The capital of the new bank has been fixed at \$300,000, and the stock is offered at \$125 per \$100 share to provide for a surplus and meet the organization expenses. A. L. Schantz is to be President of the institution; Albert S. White will enter the management as Vice-President, and J. L. Svoboda, at present State Bank Examiner, is to be Cashier.

—W. H. Draper, formerly inspector of Molson's Bank (head office, Montreal), has been made Superintendent of Branches, to succeed the late A. D. Durnford. E. W. Waud, heretofore an assistant inspector, replaces Mr. Draper as inspector and Thomas Carlisle becomes an assistant inspector.

—J. P. Armstrong has been appointed receiver for the Citizens' Trust Co. of Augusta, Ga., which suspended business July 19. Mr. Armstrong is Cashier of the Irish-American Bank of Augusta.

—The Jefferson County Savings Bank of Birmingham, Ala., has received permission from the State Superintendent of Banks to increase its capital from \$200,000 to \$500,000. The bank recently purchased property on which it is expected it will erect a new building.

—The Bank of Nova Scotia (head office, Halifax, N. S.), which has a paid-in capital of \$4,000,000, plans to issue \$1,000,000 of new stock, thus bringing the outstanding capital up to the full authorized amount of \$5,000,000. The proposed issue is to be offered to shareholders of record July 31 at \$240 per share. The premium of \$1,400,000 thus realized is to be placed to the reserve fund, raising it from \$7,500,000 to \$8,900,000. One of the objects prompting the movement is to enable the bank to increase the amount of its circulating notes, which under its present capital has already reached the limit permitted by law. H. A. Richardson, General Manager of the institution, makes the following statement concerning the new issue:

The Bank of Nova Scotia issued \$1,000,000 new capital a year and a half ago at 268, and it was promptly taken up. The present issue of \$1,000,000 at 240 carries valuable rights to shareholders, which they will be quick to take advantage of, and I am quite satisfied that they will be only too glad to again avail themselves of the opportunity to add to their holdings of our stock, and that the present issue will be as promptly taken up as former issues.

Indeed, although shareholders received notices of allotment only yesterday, and have, as provided by the Bank Act, six months in which to determine whether they will accept their allotments, and the privilege of paying for the stock in ten monthly installments, we have already had some of the new allotments paid for in full. The present issue is allotted at a lower rate than the previous one, owing to the desire of the bank to treat its shareholders more liberally now that it has a reserve of \$7,500,000 on a capital of \$4,000,000.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore in July 1912 were again of unusual proportions, reaching 7,600,233 tons. The total for the season to Aug. 1 1912 is also of exceptional magnitude, reaching 21,290,904 tons. In the following table we give the shipments from the various ports in July 1912 and 1911 and for the season to date this year and last:

Port—	July		To July 31—	
	1912.	1911.	1912.	1911.
Escanaba..... tons.	836,346	644,098	2,478,294	1,711,806
Marquette.....	511,924	309,438	1,430,814	843,177
Ashland.....	771,057	439,843	2,103,858	1,102,263
Superior.....	2,324,324	1,747,364	6,668,655	4,698,655
Duluth.....	1,540,324	1,108,316	4,385,802	3,158,450
Two Harbors.....	1,616,258	972,314	4,223,481	2,549,740
Total.....	7,600,233	5,221,373	21,290,904	14,064,291

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, Aug. 10 1912.

The second week in August brings with it the speeches of the chairmen of all the principal English railways; and it may not be inopportune to take a brief survey of the remarkable change which has taken place in the position of the English railway world during the first twelve years of the new century. Like a good many other institutions in the country, Home railways have never recovered from the effects of the South African War. During the eighties and the nineties of the last century the English railway world enjoyed extraordinary prestige both at home and abroad. It was due to several causes, and causes for the most part highly creditable to those responsible for their management. After the close of the railway gamble in the early forties there had been no scandal connected with railway finance as too often disgraces joint-stock company enterprises in other directions. So high did railway financial methods stand that the shareholders of all our principal companies regarded it rather as a favor to be offered stock at one or two points below the figure quoted on the Stock Exchange; and for fully twenty years before the end of the century

members of that institution found it impossible to "bear" without loss home railway stocks. With the advance in freights in connection with the war, up went the price of coal. And this meant that the railways were unable to pay their former dividends. Reform, in the sense of change, is easy to companies, to States and to individuals. But reform likely to be generally beneficial, as history and experience show, is one of the most difficult problems which man can set himself to accomplish. This is due to the fact that, in life, as in bookkeeping, there must be a debit for every credit, and that per contra too often costs more than the value of the reform obtained.

Owing to the general system adopted, the English railways during the last century possessed perhaps the most valuable asset that any organization can enjoy—the loyal support of nearly every member of the organization without distinction of grade. To say that all railway men were contented would, of course, be absurd, as to say that any body of men do not desire improvement would be to stigmatize them as having ceased to be human beings. Speaking generally, however, and within reasonable limits, there was an esprit de corps in the railway world, and each man was proud of his uniform, proud of the service and anxious to do his best for the company. Wages were low; but, on the other hand, with few exceptions the men were not unduly pressed, and it was rarely difficult to obtain additional assistance if a man represented that he was being overworked. With the reform movement a complete change has come over the railway service. Reform meant reduction in expenditure. Reduction in expenditure can only be obtained in one of two ways; either the inanimate machinery must be so constructed that, unit for unit, it will produce more at the same cost than formerly, or the animate machinery must be required to work much harder at the same, or only a moderately increased, rate of pay. Even worse happened. One of the great attractions of the old system was that once a man got into the railway service it practically became a life appointment. With the new, this system was changed and the spirit of the service thereby demoralized.

The result upon the financing of the railways has been little short of disastrous. As said above, under the old system the shareholders regarded it as a privilege to subscribe. Under the new, with the heavy fall in prices, the decline in dividends, the uncertainty regarding labor troubles and the steady and ever-growing cost of operating the lines, it has become useless to appeal to their old supporters, and while the shareholders decline to subscribe, the financial houses are unwilling to bring out railway issues. Money must be found somewhere. This is done by playing, when urgently needed, as much stock as is absolutely required with certain Stock Exchange groups and their supporters. The Stock Exchange speculators put up the price as far as they are able, and then gradually peddle out the stock, which has the effect of reducing quotations to a lower level each time this operation is resorted to.

There is a more hopeful feeling than there was, and there has been a recovery in Consols and generally in gilt-edged securities. The impression among the best informed now is that we shall see a further and a marked recovery in Consols, for the new Insurance Act which came into force on July 15 will bring to the National Debt Commissioners very large sums of money during the next few months. It is computed, indeed, that the receipts from this source will during the half-year amount to nine or ten millions sterling. Consequently, it is felt that the buying of Consols in the immediate future will be on a much larger scale than for a considerable time past; and, therefore, there is a disposition springing up in the City in favor of buying Consols. Whether there will be very much rise remains to be seen, for most holders of Consols have had a fright from which they will not very quickly recover, while the small investing public have recognized that Consols, like other things, are not secure against depreciation.

The Bank return shows a reserve of 28 millions sterling, being about a million less than last week but half a million better than a year ago. The coin and bullion item at 39½ millions is also a million less than last week, but practically the same as at this time last year. The Government has apparently disbursed very little money, as public deposits remain very nearly double what they were at the corresponding date of last year.

The autumn demands for gold are likely to be considerable, for at present it looks as if in all the countries which are usually financed by London the crops will be exceedingly good. The monsoon intelligence from India continues highly favorable. Rains also are still falling in Australia, completely disposing of all danger of drought, while in Egypt also the prospects are good. It is too early yet to speak with any confidence respecting Argentina, but the belief of the best informed is that there also the outlook for the crops is good.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 683¼ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 78% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols; &c., compared with the last four years:

	1912. Aug. 7.	1911. Aug. 9.	1910. Aug. 10.	1909. Aug. 11.	1908. Aug. 12.
Circulation.....	29,937,790	30,463,745	28,659,955	29,754,875	29,595,791
Public deposits.....	16,816,359	7,651,734	16,560,942	9,302,461	5,141,638
Other deposits.....	40,850,814	43,468,888	40,557,330	44,291,856	46,546,092
Government securities.....	13,882,472	14,967,286	17,371,517	15,365,672	15,532,293
Other securities.....	33,613,567	26,527,800	28,646,853	28,396,299	27,737,982
Reserve notes & coin.....	28,154,041	27,661,177	29,172,939	27,855,334	25,475,113
Gold & bull., both dep.....	39,691,831	39,674,922	39,382,894	39,140,209	36,550,903
Prop. reserve to liabilities.....	48 13-16	54 1/4	51 1-16	51 15-16	50 1/4
Bank rate.....	3	3	3	2 1/2	2 1/2
Consols, 2 1/2 p. c.....	74 3/4	78 1/4	81 1/4	84 3-16	86 11-16
Silver.....	27 11-16d.	24 1-16d.	24 7-16d.	23 1/2d.	24 1/2d.
Clear-house returns.....	287,468,000	223,282,000	246,655,000	219,927,000	208,132,000

The rates for money have been as follows:

	Aug. 9.	Aug. 1.	July 26.	July 19.
Bank of England rate.....	3	3	3	3
Open market rate.....				
Bank bills—3 months.....	3 1-16	3 @ 3 1-16	3 1-16 @ 3 3-16	3
—4 months.....	3 7-16	3 3/4	3 3/4	3 1/4
—6 months.....	3 3/4	3 3/4	3 3/4	3 3/4
Trade bills—3 months.....	3 1/2	3 1/2	3 1/2	3 1/2
—4 months.....	3 1/4 @ 4	3 1/4 @ 4	3 1/4 @ 4	3 1/4
Interest allowed for deposits.....				
By joint-stock banks.....	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses.....				
At call.....	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days.....	2	2	2	2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 3.	July 27.	July 20.	July 13.
Paris.....	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Berlin.....	4 1/4	4 1/4	4 1/4	4 1/4
Hamburg.....	4 1/4	4 1/4	4 1/4	4 1/4
Frankfurt.....	4 1/4	4 1/4	4 1/4	4 1/4
Amsterdam.....	4 1/4	4 1/4	4 1/4	4 1/4
Brussels.....	4 1/4	4 1/4	4 1/4	4 1/4
Vienna.....	5 4 7-16	5 4 7-16	5 4 7-16	5 4 7-16
St. Petersburg.....	5 nom.	5 nom.	5 nom.	5 nom.
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Aug. 8:

GOLD.—£750,000 in bars have arrived this week, of which £584,000 came from South Africa. India has taken £126,000 in small bars and the Bank of England will receive the balance. During the week the Bank has received £559,000 in bar gold, £15,000 from France in sovereigns and £11,000 from Australia. £400,000 has been withdrawn for the Continent, presumably Belgium, and £300,000 for South America. Arrivals: South Africa, £584,000; West Indies, £8,500; Brazil, £9,000; West Africa, £23,000; India, £112,500; Australia, £10,500; total, £757,500. Shipments—Bombay, £120,000; Aden, £1,000; total, £121,000.

SILVER.—The market remained quiet and uninteresting until to-day, when the Indian Bazaars sent good buying orders and prices rose sharply to 28 1-16d. for spot and 28 3-16d. for forward, an advance of 1/2d. on the day. These quotations are 1/2d. higher than those of the 1st inst. To-day's buying has been chiefly speculative and may be attributed to a rumor circulating on the Bazaars that the Indian Government has been buying quietly in London, and it is probable that this week's shipment of silver, which reaches Bombay in time for the September settlement, and amounts to probably about £400,000, has strengthened this rumor. China has been quiet and has sent but few selling orders, although exchanges remain below the parity of London. Stocks in London are lower on the week, and are now estimated at about £3,000,000. Those in Bombay are a little larger at 11,000 bars. The latest currency returns from India show an increase in the holdings of rupees by the Treasury of 37 lacs, the total holdings, including those in the gold standard reserve, being now about 19 1/2 crores. The Bombay quotation is Rs. 71 per 100 tola for the October settlement. Arrivals—New York, £157,000; Brazil, £3,500; West Indies, £10,500; total, £171,000. Shipments—Bombay, £200,000; Port Said, £1,000; Colombo, £500; total, £201,500.

The quotations for bullion are reported as follows:

	Aug. 8.	Aug. 1.	SILVER.	Aug. 8.	Aug. 1.
GOLD.			London Standard.		
London Standard.....	s. d.	s. d.	Bar silver, fine, oz.....	28 1-16	27 9-16
Bar gold, fine, oz.....	77 9	77 9	2 mo delivery, oz.....	28 3-16	27 11-16
			Cake silver, oz.....	30 5-16	29 3/4

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1911-12.	1910-11.	1909-10.	1908-09.
Imports of wheat.....	cwt. 91,573,700	92,258,600	94,775,340	82,784,300
Barley.....	19,803,500	18,610,500	21,117,800	20,736,800
Oats.....	16,761,700	15,240,000	18,429,400	13,827,400
Peas.....	4,782,802	2,142,072	2,170,450	1,385,540
Beans.....	996,800	663,357	1,972,744	1,195,220
Indian corn.....	28,483,400	41,954,000	32,181,458	34,483,600
Flour.....	9,304,400	9,340,100	10,331,819	10,412,900

Supplies available for consumption (exclusive of stock on September 1):

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported.....	cwt. 91,573,700	92,258,600	94,775,340	82,784,300
Imports of flour.....	9,304,400	9,340,100	10,331,819	10,412,900
Sales of home-grown.....	23,027,955	22,110,555	25,800,533	25,502,216
Total.....	123,906,055	123,709,255	130,907,692	118,699,416
Average price wheat, week.....	38s. 4d.	38s. 4d.	38s. 5d.	38s. 5d.
Average price, season.....	34s. 9d.	30s. 10d.	32s. 6d.	36s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911.	1910.
Wheat.....	qrs. 3,095,000	3,440,000	2,995,000	2,598,000
Flour, equal to.....	qrs. 125,000	90,000	125,000	102,000
Maize.....	qrs. 1,140,000	1,155,000	648,000	915,000

The British imports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Imports—				
January.....	67,002,582	62,693,421	+4,309,161	+6.8
February.....	59,719,722	56,071,259	+3,648,463	+6.5
March.....	61,187,949	58,538,382	+2,649,567	+4.5
April.....	60,414,742	51,850,615	+8,564,127	+16.5
May.....	55,130,632	53,932,092	+1,198,540	+2.2
June.....	50,668,135	51,102,539	-434,404	-0.8
July.....	58,304,351	51,038,081	+7,266,270	+14.2
Seven months.....	412,232,374	385,167,236	+27,065,138	+7.0

The exports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Exports—				
January.....	40,416,812	37,730,831	+2,685,981	+7.1
February.....	37,490,329	35,653,120	+1,837,209	+5.2
March.....	40,713,971	40,863,912	-149,941	-0.3
April.....	32,887,127	35,692,456	-2,805,329	-7.8
May.....	38,832,475	37,614,828	+1,217,647	+3.2
June.....	34,972,331	36,113,150	-1,140,819	-3.1
July.....	41,986,360	34,607,636	+7,378,724	+21.3
Seven months.....	267,299,405	258,275,933	+9,023,472	+3.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1912.	1911.	Difference.	Per Cent.
Re-exports—				
January.....	9,594,626	8,641,472	+953,154	+11.1
February.....	10,724,619	9,994,156	+730,463	+7.3
March.....	10,866,706	9,174,666	+1,692,040	+18.4
April.....	10,084,058	9,488,811	+595,247	+6.3
May.....	10,825,163	8,834,951	+1,990,212	+22.6
June.....	5,738,549	8,753,388	-3,014,839	-34.6
July.....	7,093,669	8,178,719	-1,085,050	-13.2

Seven months..... 64,927,390 63,066,163 +1,861,227 +2.9
Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Week ending Aug. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	28 5-16	28 1/2	28 5-16	28 7-16	28 3/4	28 3/4	29
Consols, 2 1/2 per cents.....	74 3/4	74 13-16	75 3-16	75 5-16	75 1/2	75 1/2	75 7-16
For account.....	74 3/4	74 15-16	75 5-16	75 7-16	75 3-16	75 3-16	75 1/2
French Rentes (in Paris) fr.....	92.35	92.37 1/2	92.30	92.42 1/2	92.42 1/2	92.42 1/2	92.37 1/2
Amalgamated Copper Co.....	84 1/2	85 1/4	86 1/4	87 1/4	87 1/4	87 1/4	87
Amer. Smelt. & Ref. Co.....	85 1/2	86 1/4	87 1/4	88 1/4	88 1/4	88 1/4	88
b Anaconda Mining Co.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Topeka & Santa Fe.....	111 1/4	112	112 1/4	113 1/4	113 1/4	113 1/4	112 1/4
Preferred.....	105	105	105	105 1/4	105	105	105
Baltimore & Ohio.....	110 1/4	111	111	111 1/4	112	111 1/4	111 1/4
Preferred.....	89	89	89	89	89	89	90
Canadian Pacific.....	285 1/4	288	286 1/4	288 3/4	289 1/4	289 1/4	287 1/4
Chesapeake & Ohio.....	83 1/4	83 1/4	84	85	85 1/4	85 1/4	85 1/4
Chicago Great Western.....	18	17 1/4	18	18 1/4	19	19	19
Chicago Milw. & St. Paul.....	111 1/4	112 1/4	113	111	111 1/4	111 1/4	111
Denver & Rio Grande.....	20 1/4	20 1/4	21 1/4	23	23 1/4	23 1/4	22 1/4
Preferred.....	37 1/4	37 1/4	38	39	40	40	40
Erie.....	37 1/4	37 1/4	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4
First preferred.....	55 1/4	55 1/4	56 1/4	57	57	57	56 1/4
Second preferred.....	45	45	46	46	47	47	47
Great Northern, pref.....	147	147 1/4	147 1/4	147	146 1/4	146 1/4	145 1/4
Illinois Central.....	135	135 1/4	135 1/4	135	135 1/4	135 1/4	135 1/4
Louisville & Nashville.....	167	172 1/4	172	174	174 1/4	174 1/4	172 1/4
Missouri Kansas & Texas.....	28 1/4	29	30	30 3/4	30 3/4	30 3/4	30 3/4
Preferred.....	62	62	64	64 1/4	65 1/4	65 1/4	65 1/4
Missouri Pacific.....	38 1/4	39	39 1/4	40	41	41	40
Nat. R.R. of Mex., 1st pref.....	68	68	68	68	68	68	68
Second preferred.....	31 1/4	32	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
N. Y. Central & Hud. Riv.....	120 1/4	122	122	121 1/4	121 1/4	121 1/4	121 1/4
N. Y. Ont. & Western.....	33 1/4	33 1/4	33 1/4	34	34 1/4	34 1/4	34
Norfolk & Western.....	121	122	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
Preferred.....	91 1/4	91	91	90	90	90	90
North Pacific.....	133 1/4	134 1/4	134 1/4	135 1/4	135	135	134
a Pennsylvania.....	64	64 1/4	64 1/4	63 1/4	64	63 1/4	63 1/4
a Reading Co.....	88	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	87 1/4
a First preferred.....	46	46 1/4	46 1/4	46	46	46	46
a Second preferred.....	49 1/4	49 1/4	49 1/4	50	50	50	50
Rock Island.....	26 1/4	27 1/4	27 1/4	27 1/4	28	27 1/4	27 1/4
Southern Pacific.....	114 1/4	115 1/4	116 1/4	116 1/4	116 1/4	116 1/4	115 1/4
Southern Railway.....	30 1/4	31	31	31	31 1/4	31 1/4	31 1/4
Preferred.....	81 1/4	82	82 1/4	83	83 1/4	83 1/4	83 1/4
Union Pacific.....	176 1/4	178 1/4	178 1/4	178 1/4	178 1/4	178 1/4	177 1/4
Preferred.....	93	93	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
U. S. Steel Corporation.....	73 1/4	74 1/4	74 1/4	75 1/4	76 1/4	75 1/4	75 1/4
Preferred.....	117	117	117 1/4	115 1/4	116 1/4	116 1/4	116 1/4
Wabash.....	4 1/4	4 1/4	5	5	5 1/4	5	5
Preferred.....	14 1/4	14 1/4	14 1/4	15	15 1/4	15	15
Extended 4s.....	69	69	69	69	69	69	71 1/4

a Price per share. b & sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 430.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	119,371	1,207,600	1,655,000	2,923,400	177,000	47,000
Milwaukee.....	56,830	331,200	156,940	297,000	53,300	15,400
Duluth.....	14,990	21,515	8,268	8,268	3,671	5,989
Minneapolis.....	978,690	122,460	218,700	130,740	149,000	149

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 10.	Since July 1 1912.	Week Aug. 10.	Since July 1 1912.	Week Aug. 10.	Since July 1 1912.
United Kingdom	90,447	500,292	1,473,821	6,344,514	1,000	1,000
Continent	12,859	90,238	547,875	3,535,944	—	10,000
South & Central America	31,688	154,323	40,520	131,182	29,050	148,628
West Indies	36,625	156,140	1,875	2,475	19,888	205,401
British North Amer. Colonies	—	1,428	—	—	—	—
Other Countries	31,253	33,170	2,000	2,000	2,603	9,541
Total	202,872	935,591	2,066,091	10,016,115	52,541	374,570
Total 1911	130,723	932,681	1,686,294	8,619,201	394,306	3,183,851

The world's shipments of wheat and corn for the week ending Aug. 10 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	Week Aug. 10.	Since July 1.	Since July 1.	Week Aug. 10.	Since July 1.	Since July 1.
North Amer.	3,328,000	16,480,000	15,480,000	408,000	2,023,000	2,633,000
Russia	1,448,000	10,447,000	15,504,000	536,000	4,906,000	10,864,000
Danube	1,512,000	4,504,000	4,320,000	536,000	4,906,000	13,762,000
Argentina	2,260,000	13,186,000	8,624,000	6,061,000	35,039,000	—
Australia	320,000	2,232,000	5,776,000	—	—	—
India	1,048,000	13,160,000	10,066,000	—	—	—
Oth. countr's	180,000	990,000	1,030,000	—	—	—
Total	10,996,000	61,999,000	60,800,000	7,005,000	41,968,000	27,259,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 10 1912	22,312,000	13,336,000	35,648,000	8,050,000	23,887,000	31,937,000
Aug. 3 1912	24,320,000	13,624,000	37,944,000	9,282,000	23,163,000	32,445,000
Aug. 12 1911	22,504,000	13,272,000	35,776,000	4,598,000	5,721,000	10,319,000
Aug. 13 1910	19,760,000	11,040,000	30,800,000	9,520,000	10,285,000	19,805,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS JULY 31 TO AUG. 5.
10,235—The Bath National Bank, Bath, N. Y. Capital, \$50,000. George W. Peck, Pres.; Van B. Pruyn, Cashier.
10,236—The First National Bank of Plant City, Fla. Capital, \$50,000. W. B. Herring, Pres.; V. B. Collins, Cashier.
10,237—The Bowmanville National Bank, 4807 Lincoln Ave., Bowmanville (P. O. Chicago), Ill. Capital, \$50,000. Emil M. Heidkamp, Pres.; Henry J. Dieden, Cashier.
10,238—The First National Bank of Terril, Iowa. Capital, \$25,000. Harry H. Buck, Pres.; C. C. Gravatt, Cashier. (Succeeds the Bank of Terril.)

VOLUNTARY LIQUIDATIONS.

8,864—The National Bank of Batesville, Ark., July 20 1912. Consolidated with the First National Bank of Batesville. John Q. Wolf, Batesville, Ark., liquidating agent.
150—The First National Bank of Nashville, Tenn., July 8 1912. Consolidated with the Fourth National Bank of Nashville. Liquidating agents, F. O. Watts and Randal Currell, Nashville, Tenn.

CHANGE OF CORPORATE TITLE.

1,669—The Fourth National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville," the First National Bank of Nashville, No. 150, having been consolidated with it.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 20a
Ach. Top. & Santa Fe, com. (qu.) (No. 29)	1 1/2	Sept. 2	Holders of rec. July 31a
Baltimore & Ohio, common	3	Sept. 3	Holders of rec. Aug. 1a
Preferred	2	Sept. 3	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug. 31a
Preferred	3	Sept. 3	Holders of rec. Aug. 15a
Canadian Pacific, com. (quar.) (No. 65)	2 1/2	Oct. 1	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Chesapeake & Ohio (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 6a
Chestnut Hill (quar.)	1 1/2	Sept. 4	Aug. 21 to Sept. 3
Chicago Milwaukee & St. Paul, common	2 1/2	Sept. 3	Aug. 13 to Sept. 29
Preferred	3 1/2	Sept. 3	Aug. 13 to Sept. 29
Chicago & North Western, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 3
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 3
Chic. St. Paul M. & Om., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 2a
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 24
Cleve. & Pittsb., reg. guar. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 3	Holders of rec. Aug. 10a
Cripple Creek Central, com. (quar.) (No. 11)	1	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.) (No. 27)	1	Sept. 1	Holders of rec. Aug. 17
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Holders of rec. Aug. 9
Grand Trunk, guaranteed	2	—	—
First and second preference	2 1/2	—	—
Illinois Central (No. 115)	3 1/2	Aug. 31	Holders of rec. Aug. 1a
Minn. St. P. & S.S.M., com. & pref. (No. 19)	3 1/2	Oct. 15	Holders of rec. Sept. 20a
N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	Aug. 31	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 9a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
North Pennsylvania (quar.)	2	Aug. 26	Holders of rec. Aug. 14
Oswego & Syracuse	4 1/2	Aug. 20	Holders of rec. Aug. 10a
Pennsylvania (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 5a
Phila. Germ. & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Reading Company, first pref. (quar.)	1	Sept. 12	Holders of rec. Aug. 27a
St. Louis Rocky Mtn. & Pac. pref. (No. 1)	1 1/2	Aug. 31	Aug. 11 to Sept. 2
Southern Pacific (quar.) (No. 24)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 10 to Oct. 8
Preferred	2	Oct. 1	Sept. 10 to Oct. 8
Utica & Black River	3 1/2	Sept. 30	Holders of rec. Sept. 14a
Street and Electric Railways.			
Brook. & Plymouth St. Ry., pref. (No. 7)	3	Sept. 16	Holders of rec. Aug. 30a
Chicago Rys. Participation cts., Ser. 1	86	Oct. 1	Holders of rec. Aug. 2a
Columbus (O.) Ry., com. (quar.) (No. 37)	1 1/2	Sept. 2	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 16a
Federal Light & Trac., pref. (qu.) (No. 9)	1 1/2	Sept. 3	Holders of rec. Aug. 15
Nor. Texas El. Co., com. (qu.) (No. 12)	1 1/2	Sept. 3	Holders of rec. Aug. 15a
Preferred (No. 14)	3	Sept. 3	Holders of rec. Aug. 15a
Philadelphia Company, preferred	2 1/2	Sept. 2	Holders of rec. Aug. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concluded).			
Portland (Ore.) Ry., L. & P. (qu.) (No. 7)	\$1	Sept. 3	Holders of rec. Aug. 12
Rochester Ry. & Light, pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 27a
St. Jos. Ry., L. H. & P. com. (qu.) (No. 16)	3 1/2	Aug. 31	Holders of rec. Aug. 15a
Terre Haute Tract. & Light, pref.	3	Aug. 31	Aug. 22 to Sept. 2
Trust Companies.			
Citizens, Brooklyn (No. 8)	3	Sept. 1	Holders of rec. Aug. 20
Miscellaneous.			
Adams Express (quar.)	\$3	Sept. 3	Aug. 13 to Sept. 2
Amalgamated Copper (quar.)	1	Aug. 26	Holders of rec. July 27a
American Coal	3	Sept. 3	Holders of rec. Aug. 31a
American Express (quar.)	\$3	Oct. 1	Holders of rec. Aug. 31a
American Gas (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20
Amer. Pneumatic Service, 1st pref.	3 1/2	Sept. 30	Sept. 6 to Sept. 30
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Am. Smelt. & Rfg., com. (qu.) (No. 36)	1	Sept. 16	Aug. 31 to Sept. 8
Preferred (quar.) (No. 53)	1 1/2	Sept. 3	Aug. 13 to Aug. 21
American Sumatra Tobacco, preferred	3 1/2	Sept. 1	Aug. 21 to Sept. 2
American Sugar Refining, com. & pf. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 3a
American Tobacco, common	2 1/2	Sept. 3	Holders of rec. Aug. 15a
Common (extra)	20	Sept. 3	Holders of rec. Aug. 15a
Common (special)	(c)	—	Holders of rec. Aug. 15a
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 14a
Associated Merchants, com. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 26
Common (extra)	1 1/2	Aug. 31	Holders of rec. Aug. 26
Blackstone Val. Gas & Elec. com. (qu.) (No. 3)	\$2	Sept. 3	Holders of rec. Aug. 16a
Preferred (quar.) (No. 15)	\$1 1/2	Sept. 3	Holders of rec. Aug. 16a
Borden's Cond. Milk, pref. (quar.) (No. 43)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Brooklyn Union Gas (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Buckeye Pipe Line (quar.)	\$5	Sept. 16	Holders of rec. Aug. 22
Butterick Company (quar.)	3/4	Sept. 3	Holders of rec. Aug. 16a
Chesapeake Manufacturing (quar.)	6	Sept. 2	Sept. 4 to Sept. 27
Extra	4	Sept. 27	Sept. 4 to Sept. 27
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 15
Consolidated Gas (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 14
Crescent Pipe Line	\$1	Sept. 16	Aug. 21 to Sept. 16
Diamond Match (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31a
Eastern Pennsylvania Power, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Common (extra)	10	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 24
Federal Utilities, pref. (quar.) (No. 5)	1 1/2	Sept. 3	Holders of rec. Aug. 15
Galena-Signal Oil, common (quar.)	4	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31
General Asphalt, pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 23a
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 7
Greene Cananea Copper	25c	Aug. 31	Holders of rec. Aug. 1a
Harbison-Walker Refract., com. (quar.)	1/2	Sept. 2	Holders of rec. Aug. 20
Homestake Mining (monthly) (No. 43)	50c	Aug. 26	Aug. 21 to —
Independent Brewing of Pittsb., pref.	1 1/2	Aug. 30	Aug. 20 to Aug. 30
Internat. Harvester, pref. (qu.) (No. 22)	1 1/2	Sept. 3	Holders of rec. July 31a
International Nickel, common (quar.)	5 1/2	Sept. 3	Aug. 14 to Sept. 3
Internat. Smelt. & Rfg. (qu.) (No. 13)	2	Aug. 31	Aug. 22 to Sept. 2
Kings County El. L. & P. (qu.) (No. 50)	2	Sept. 3	Holders of rec. Aug. 21a
Laclede Gas Light, common (quar.)	1 1/2	Sept. 16	Sept. 1 to Sept. 15
Lehigh Coal & Nav. (quar.) (No. 135)	2	Aug. 31	Holders of rec. July 31a
Mahoning Investment	1 1/2	Sept. 3	Holders of rec. Aug. 23
May Department Stores, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Mexican Petroleum, com. (quar.)	1	Aug. 26	Holders of rec. July 31a
National Biscuit, com. (quar.) (No. 57)	1 1/2	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 58)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Nat. Enamel & Stipp., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
National Lead, com. (quar.)	1 1/2	Sept. 30	Sept. 14 to Sept. 17
Preferred (quar.)	1 1/2	Sept. 1	Aug. 24 to Aug. 27
Nevada Consolidated Copper (quar.)	37 1/2c	Sept. 30	Holders of rec. Sept. 6
N. Y. & Queens El. L. & P., pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 23a
New York Transit (quar.)	\$10	Oct. 15	Holders of rec. Sept. 21
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 13 to Sept. 20
North American Co. (quar.) (No. 34)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	\$1.25	Sept. 20	—
People's Gas Light & Coke (quar.)	1 1/2	Aug. 26	Holders of rec. Aug. 3a
Philadelphia Electric	22 1/2c	Sept. 14	Holders of rec. Aug. 21
Pittsburgh Brewing, pref. (quar.)	1 1/2	Aug. 30	Aug. 20 to Aug. 30
Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Porto Rican-American Tobacco	4	Sept. 5	Holders of rec. Aug. 15
Prairie Oil & Gas (quar.)	6	Sept. 28	Holders of rec. Aug. 31
Pressed Steel Car, pref. (qu.) (No. 54)	1 1/2	Aug. 21	Aug. 1 to Aug. 20
Pure Oil, common (quar.)	2 1/2	Sept. 1	Aug. 15 to Aug. 31
Extra	2 1/2	Sept. 1	Aug. 15 to Aug. 31
Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Southern Pine Line (quar.)	\$8	Aug. 31	Holders of rec. Aug. 15
South Penn Oil	10	Sept. 14	Aug. 27 to Sept. 15
Standard Oil of Indiana (quar.)	3	Aug. 31	Holders of rec. July 31a
Standard Oil of New Jersey (quar.)	5	Sept. 16	Holders of rec. Aug. 19a
Stern Brothers, pref. (quar.) (No. 7)	1 1/2	Sept. 1	Aug. 20 to Sept. 1
Studebaker Corporation, pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 15
United Cigar Mfrs., pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 23a
United Dry Goods Cos., pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 24a
U. S. Envelope, preferred	3 1/2	Sept. 2	Aug. 18 to Sept. 2
U. S. Steel Corp., com. (quar.)	1 1/2	Sept. 28	Sept. 1 to Sept. 8
Preferred (quar.)	1 1/2	Aug. 30	Aug. 6 to Aug. 11
Utah Copper (quar.)	75c	Sept. 30	Holders of rec. Sept. 6
Woolworth (F. W.), common (No. 1)	1	Sept. 2	Holders of rec. Aug. 31
Preferred (quar.) (No. 3)	1 1/2	Sept. 1	Holders of rec. Sept. 10a

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Special dividend of 12,000-401,824ths of a share of Amer. Machine & Fdy stock for each share of Amer. Tobacco common held.

Canadian Bank Clearings.—The clearings for the week ending Aug. 10 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 27.0%.

Clearings at—	Week ending Aug. 10.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—					
Montreal	\$7,825,000	\$4,860,658	+31.8	\$7,307,960	\$5,416,900
Toronto	36,029,816	29,996,071	+20.1	26,106,700	24,661,260
Winnipeg	24,602,000	20,668,840	+19.0	15,273,250	10,017,780
Vancouver	12,455,000	11,042,420	+12.8	7,607,980	5,677,960
Calgary	5,108,680	3,902,670	+30.9	2,566,370	1,687,458
Ottawa	4,032,770	3,341,280	+20.8	3,877,750	3,392,702
Quebec	3,381,000	2,781,210	+21.6	2,509,950	2,174,940
Victoria	3,867,000	2,281,810	+69.5	2,702,700	1,324,670
Hamilton	3,222,930	2,006,000	+60.6	1,727,770	1,528,900
Edmonton	3,733,000	2,075,450	+79.9	1,488,480	1,001,000
Halifax	2,160,000	1,728,510	+25.0	1,924,400	2,259,900

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Bonds.	Per cent.
3,662 Bliven Petrol. Co., \$10 each		100 Nassau Tr. Co. of Brooklyn, 130	
3,550 Union Consol. Mining Co. of Tennessee, \$10 each			
500 Bankers & Brokers Assn., 50% paid in	\$23	\$52,000 Arkansas 7s (L. R. & Ft. S. RR. issue) April 1873 coupons on	\$5 per bond
60 Nieuw Amsterdam Fire Ins. Co., \$25 each	10	\$10,000 Arkansas 7s (Mem. & L. R. RR. issue), April 1873 coupons on	\$10 30 per bond
38 Mfrs. & Merch. Bank, N.Y. City, 100% paid in liq'n.		\$800 Sav. & Charles RR. 7s, Mch. 1874 coupons on	\$10
150 Ohio Falls Car & Locomotive Co., \$50 each		\$2,000 Charles & Sav. RR. 6s., Mch. 1874 coupons on	10
50,000 Porcupine Sou. Mining Co. 249 Dev. Co. of Porcupine, Ltd., \$7500			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
61 Cone. & Mont. RR., class 4, 145		\$24,000 Anderson Coal Mfg. Co. coll. tr. s. f. 5s, 1933, Coupon Oct. 1, 1908 and sub. on	30
1,070 American News Co., N. Y., 82			

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 National Shawmut Bank	240	10 Everett Mills	150
1/2 Franklin Co., Lewiston, Me.	103	1 Cambridge Gas Light Co.	280
3 Great Falls Manufacturing Co.	196 1/2	100 Laconia Car Co., common	58
7 Appleton Co.	172	1 Boston Athenaeum (\$300 par)	335
10 Androscoggin Mills	160	2 Regal Shoe Co., pref.	98

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
50 Bergner & Engel Brew. Co., pf. 95-95 1/2		180 Riverside Trac. Co., com. (80% paid)	4
10 First Nat. Bank, Havre de Grace, Md.	150	1 Bank of North America	306 1/2
5 Philadelphia Nat. Bank	450		
12 Nat. Bank, Pottstown, par \$50.143			
10 Penn Nat. Bank, par \$50.188 1/2			
5 Philadelphia Nat. Bank	450		
10 Provident Life & Trust Co.	869		
15 United Sec. Life Ins. & Tr. Co. 140			
5 Continental Passenger Ry.	125		
3 Frankf. & Southwark Pass. Ry. 371			
2 Second & Third Sts. Pass. Ry. 248 1/2			
25 Amer. Pipe & Construction Co. 82 1/2			
15 Young-Smyth-Field Co. pref. (3 sh. common stock bonus)	92		
8 Phila. Bourse, com., par \$50.4 1/2			
26 Phila. Life Ins. Co., par \$10.11			
10 West Philadelphia Title	130 1/2		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Bonds.	Per cent.	Bonds.	Per cent.
\$2,500 Atlantic City Gas Co. 1st 5s. 92.92 1/2		\$1,000 Springfield Wat. Co. cons. 5s 99	
\$1,000 N. Springf. Water Co. 1st 5s. 99			

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. its, Aver.	Re- serve.
Bank of N. Y.	2,000.0	3,786.1	21,404.0	4,316.0	769.0	19,427.0	26.1
Manhattan Co.	2,050.0	4,685.0	36,400.0	8,826.0	1,571.0	41,500.0	25.0
Merchants'	2,000.0	2,033.3	22,069.0	4,287.0	1,555.0	22,965.0	25.4
Mech. & Metals	6,000.0	8,618.6	60,717.0	13,908.0	2,013.0	60,869.0	26.1
America	1,500.0	6,324.7	26,402.0	4,602.0	1,940.0	26,349.0	24.8
City	25,000.0	28,458.3	193,709.0	44,184.0	7,128.0	193,153.0	26.5
Chemical	3,000.0	7,003.0	29,225.0	4,322.0	2,445.0	26,306.0	25.9
Merchants' Ex.	600.0	522.9	7,154.0	1,706.0	168.0	7,435.0	25.2
Butch. & Drov.	300.0	127.1	1,876.0	419.0	62.0	1,993.0	24.1
Greenwich	500.0	944.9	8,504.0	2,244.0	160.0	9,609.0	25.0
Amer. Exch.	5,000.0	4,527.1	44,137.0	9,775.0	1,415.0	43,977.0	25.4
Commerce	25,000.0	15,494.6	141,914.0	23,221.0	9,570.0	122,766.0	26.2
Pacific	500.0	946.2	4,693.0	584.0	496.0	4,357.0	24.8
Chath. & Phen.	2,250.0	1,244.8	17,233.0	2,654.0	1,703.0	17,317.0	25.1
People's	200.0	470.7	1,889.0	368.0	152.0	2,226.0	23.3
Hanover	3,000.0	13,346.6	75,550.0	16,242.0	5,947.0	84,893.0	26.1
Citizens' Cent.	2,550.0	2,059.6	23,447.0	5,221.0	618.0	22,598.0	25.8
Nassau	1,000.0	475.6	10,776.0	1,788.0	1,611.0	12,606.0	26.9
Market & Fuit	1,000.0	1,855.1	9,528.0	1,557.0	975.0	9,681.0	26.1
Metropolitan	2,000.0	1,684.8	12,417.0	2,993.0	281.0	12,788.0	25.6
Corn Exchange	3,000.0	5,639.8	49,379.0	8,665.0	5,935.0	58,728.0	24.8
Imp. & Traders	1,500.0	7,749.2	25,639.0	3,778.0	2,118.0	23,019.0	25.6
Park	5,000.0	13,317.3	86,499.0	21,156.0	1,877.0	90,413.0	25.4
East River	250.0	69.9	1,415.0	253.0	124.0	1,643.0	22.9
Fourth	5,000.0	5,831.9	34,917.0	7,302.0	1,900.0	36,293.0	25.3
Second	1,000.0	2,441.5	14,132.0	3,213.0	121.0	13,544.0	34.6
First	10,000.0	21,585.5	115,397.0	28,070.0	3,506.0	111,207.0	28.6
Irving	4,000.0	3,112.1	36,537.0	6,880.0	2,859.0	37,994.0	25.6
Bowery	250.0	795.2	3,454.0	826.0	84.0	3,621.0	25.1
N. Y. County	500.0	1,758.4	8,249.0	1,496.0	748.0	8,582.0	26.1
German-Amer.	750.0	726.5	4,141.0	798.0	221.0	3,905.0	26.0
Chase	5,000.0	9,100.9	89,128.0	22,705.0	8,123.0	104,765.0	29.4
Fifth Avenue	100.0	2,214.1	13,440.0	2,784.0	1,183.0	15,331.0	25.8
German Exch.	200.0	838.1	3,417.0	520.0	351.0	3,426.0	25.4
Germania	200.0	1,044.2	5,362.0	1,227.0	255.0	6,144.0	24.1
Lincoln	1,000.0	1,738.9	15,728.0	2,961.0	997.0	16,093.0	24.5
Garfield	1,000.0	1,280.6	8,776.0	1,886.0	271.0	8,735.0	24.6
Fifth	250.0	525.9	3,374.0	460.0	434.0	3,497.0	25.0
Metropolis	1,000.0	2,161.2	12,001.0	931.0	1,911.0	11,644.0	24.4
West Side	200.0	1,006.7	4,124.0	835.0	283.0	4,585.0	24.3
Seaboard	1,000.0	2,183.2	25,303.0	5,615.0	2,506.0	30,213.0	26.8
Liberty	1,000.0	2,707.3	22,536.0	6,077.0	633.0	25,041.0	26.8
N. Y. Prod. Ex.	1,000.0	833.6	9,228.0	2,410.0	383.0	10,965.0	25.4
State	1,000.0	743.2	16,309.0	4,884.0	354.0	21,245.0	26.4
Security	1,000.0	418.9	10,245.0	2,703.0	941.0	14,315.0	25.4
Coal & Iron	1,000.0	493.8	6,252.0	1,088.0	576.0	6,433.0	25.8
Union Exch.	1,000.0	980.5	9,592.0	2,117.0	360.0	9,793.0	25.2
Nassau, Bklyn	1,000.0	1,127.0	7,583.0	1,373.0	265.0	6,345.0	25.8
Totals, Avge.	133,650.0	197,084.4	1,391,201.0	296,230.0	79,898.0	1,430,334.0	26.2
Actual figures Aug. 10.			1,394,937.0	297,027.0	79,348.0	1,434,586.0	26.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,372,000, and, according to actual figures, were \$45,538,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	2,432.1	18,828.0	1,697.0	424.0	2,168.0	13,120.0	16.1+13.7
Bankers	15,672.0	149,533.0	16,206.0	33.0	23,770.0	108,338.0	15.0+17.9
U. S. Mtg. & Tr.	4,567.4	50,721.0	4,898.0	388.0	5,278.0	35,177.0	15.0+12.7
Astor	1,279.1	20,532.0	2,290.0	36.0	1,632.0	15,088.0	15.4+ 9.2
Title Gu. & Tr.	12,095.9	33,753.0	1,923.0	1,442.0	2,482.0	21,217.0	15.8+10.4
Guaranty	22,671.4	161,644.0	18,146.0	1,167.0	14,762.0	115,431.0	16.7+11.3
Fidelity	1,303.4	7,883.0	742.0	234.0	877.0	6,311.0	15.4+10.8
Lawyers T.I. & T.	6,273.6	19,560.0	1,450.0	875.0	1,749.0	14,945.0	15.5+10.4
Colum-Knick	7,079.8	50,619.0	5,496.0	666.0	4,757.0	40,955.0	15.0+10.4
Standard	1,389.6	14,957.0	2,054.0	23.0	1,688.0	13,265.0	15.6+11.2
People's	1,710.0	17,548.0	1,813.0	463.0	1,821.0	15,084.0	15.0+10.4
New York	11,682.5	46,268.0	4,797.0	143.0	3,621.0	32,472.0	15.2+10.0
Franklin	1,326.3	11,055.0	1,064.0	329.0	939.0	8,853.0	15.7+ 9.4
Lincoln	557.1	10,854.0	1,359.0	212.0	1,155.0	10,208.0	15.3+10.1
Metropolitan	6,111.5	26,186.0	2,753.0	9.0	2,564.0	18,116.0	15.2+12.3
Broadway	571.0	8,929.0	1,024.0	356.0	976.0	8,884.0	15.5+ 9.7
Totals, Avge.	96,723.0	648,870.0	67,712.0	6,800.0	70,239.0	477,464.0	15.6+12.8
Actual figures Aug. 10		646,089.0	67,428.0	6,722.0	72,440.0	473,935.0	15.6+13.2

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 10.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	197,084.4	1,391,201.0	296,230.0	79,898.0		1,430,334.0
Trust cos.	40,625.0	96,723.6	648,870.0	67,712.0	6,800.0	70,239.0	477,464.0
Total	174,275.0	293,808.0	2,040,071.0	363,942.0	86,698.0	70,239.0	1,907,798.0
Actual.							
Banks			1,394,937.0	297,027.0	79,348.0		1,434,586.0
Trust cos.			646,089.0	67,428.0	6,722.0	72,440.0	473,935.0
Total			2,041,026.0	364,455.0	86,070.0	72,440.0	1,908,521.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended August 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of June 14	22,525,000	62,275,000	9,323,000	9,750,000
Surplus as of June 14	38,702,400	170,654,900	12,233,100	12,377,200
Loans and investments	294,768,300	1,185,346,900	109,304,300	169,214,200
Change from last week	+1,051,300	-6,222,600	+533,300	+85,200
Specie	53,546,900	124,566,600		
Change from last week	+552,600	+320,300		
Legal-tenders & bk. notes	20,846,100	10,587,300		
Change from last week	-1,041,500	+72,600		
Deposits	342,982,000	1,298,955,800	116,168,800	177,583,800
Change from last week	+10,800	-13,428,900	+624,100	+1,205,400
Reserve on deposits	93,068,800	143,495,700	23,653,900	24,235,700
Change from last week	-2,092,100	-2,494,600	+342,600	+839,100
P. C. reserve to deposits	28.7%	16.6%	21.6%	14.8%
Percent age last week	28.7%	16.2%	21.4%	14.3%

+ Increase over last week. — Decrease from last week.
Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	Trust Cos.— Total Reserve which Required, in Cash.	State Banks— Total Reserve which Required,
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House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 10—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
	\$	\$	\$	\$
Capital as of June 14..	174,275,000	174,275,000	28,725,000	203,000,000
Surplus as of June 14..	293,808,000	293,808,000	81,105,900	374,913,900
Loans and investments	2,041,026,000	2,040,071,000	609,828,100	2,649,899,100
Change from last week	+955,000	-1,351,000	-2,746,300	-4,097,300
Deposits	1,908,521,000	1,907,798,000	616,064,000	2,523,862,000
Change from last week	+3,894,000	-3,221,000	-4,294,000	-7,515,000
Specie	364,455,000	363,942,000	64,194,200	428,136,200
Change from last week	+3,475,000	+2,633,000	-736,800	+1,896,200
Legal-tenders	86,070,000	86,698,000	68,113,900	94,811,900
Change from last week	-1,631,000	-1,820,000	-5,600	-1,825,600
Banks: cash in vault..	376,375,000	376,128,000	11,670,700	387,798,700
Ratio to deposits....	26.23%	26.29%	13.77%	-----
Trust cos.: cash in vault	74,150,000	74,512,000	60,637,400	135,149,400
Aggr'te money holdings	450,525,000	450,640,000	72,308,100	522,948,100
Change from last week	+1,844,000	+813,000	-742,400	+70,600
Money on deposit with other bks. & trust cos.	72,440,000	70,239,000	18,261,000	88,500,000
Change from last week	+949,000	-1,897,000	-946,200	-2,843,200
Total reserve.....	522,965,000	520,879,000	90,569,100	611,448,100
Change from last week	+2,793,000	-1,084,000	-1,688,600	-2,772,600
Surplus CASH reserve Banks (above 25%)..	17,728,500	18,544,500	-----	-----
Trust cos. (above 15%)	3,059,750	2,892,400	-----	-----
Total	20,788,250	21,436,900	-----	-----
Change from last week	+389,300	+1,184,750	-----	-----
% of cash reserves of tr ust cos—	-----	-----	-----	-----
Cash in vault.....	15.64%	15.60%	15.34%	-----
Cash on dep. with bks.	13.25%	12.82%	1.32%	-----
Total	28.89%	28.42%	16.66%	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$690,872,900, a decrease of \$7,054,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
June 8..	2,634,657.0	2,514,177.7	434,636.3	95,070.6	529,706.9	606,647.3
June 15..	2,673,538.3	2,554,290.8	442,026.5	95,950.5	537,977.0	623,194.2
June 22..	2,666,564.3	2,551,635.9	444,169.5	94,364.2	538,533.7	624,498.0
June 29..	2,675,205.6	2,564,717.6	438,614.0	93,770.4	532,384.0	621,239.0
July 6..	2,699,751.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,649.7
July 13..	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20..	2,661,002.7	2,535,238.1	420,706.3	97,547.0	518,253.3	604,634.5
July 27..	2,658,577.7	2,533,714.8	424,715.6	97,255.9	521,971.5	612,935.5
Aug. 3..	2,653,996.4	2,531,377.0	426,240.0	96,637.5	522,877.5	614,220.7
Aug. 10..	2,649,899.1	2,523,862.0	428,136.2	94,811.9	522,948.1	611,448.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$	\$	\$	\$	\$	\$	\$
Aetna National	500.0	535.5	3,010.0	641.0	36.0	79.0	2,762.0
Washington Heights	100.0	327.9	1,503.0	150.0	65.0	203.0	1,241.0
Battery Park Nat.	200.0	115.2	1,405.0	333.0	38.0	180.0	1,533.0
Century	500.0	530.0	5,920.0	541.0	511.0	627.0	5,831.0
Colonial	400.0	537.6	6,010.0	724.0	400.0	901.0	6,147.0
Columbia	300.0	805.4	6,390.0	566.0	496.0	705.0	7,079.0
Fidelity	200.0	166.9	1,100.0	47.0	125.0	131.0	1,045.0
Mount Morris	250.0	342.8	2,388.0	399.0	37.0	298.0	2,635.0
Mutual	200.0	411.1	4,430.0	478.0	327.0	318.0	4,691.0
New Netherland	200.0	281.8	2,830.0	296.0	98.0	268.0	2,644.0
Twenty-third Ward	200.0	100.0	1,885.0	242.0	88.0	257.0	2,047.0
Yorkville	100.0	518.8	4,194.0	565.0	260.0	662.0	4,692.0
Brooklyn.							
First National	300.0	669.1	3,733.0	305.0	117.0	437.0	2,897.0
Manufacturers' Nat.	252.0	894.5	6,003.0	574.0	326.0	617.0	5,594.0
Mechanics'	1,000.0	710.7	10,786.0	1,497.0	483.0	1,509.0	12,971.0
National City	300.0	590.4	4,193.0	546.0	92.0	780.0	4,118.0
North Side	200.0	170.4	2,214.0	187.0	94.0	375.0	2,179.0
Jersey City.							
First National	400.0	1,329.1	5,254.0	286.0	421.0	1,478.0	4,450.0
Hudson Co. Nat.	250.0	808.7	3,554.0	189.0	95.0	510.0	1,908.0
Third National	200.0	417.2	2,043.0	97.0	147.0	539.0	1,402.0
Hoboken.							
First National	220.0	659.6	3,979.0	191.0	52.0	375.0	1,565.0
Second National	125.0	297.0	3,054.0	171.0	54.0	373.0	1,061.0
Totals Aug. 10..	6,597.0	11,219.7	85,878.0	7,025.0	1,362.0	11,622.0	80,492.0
Totals Aug. 3..	6,597.0	11,219.7	85,746.0	7,735.0	4,401.0	12,089.0	80,264.0
Totals July 27..	6,597.0	11,219.7	86,251.0	8,748.0	4,708.0	12,675.0	81,207.0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals	Deposits.	Circulation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
June 22..	41,575.0	237,775.0	27,757.0	4,656.0	583,778.0	8,244.0	156,028.6
June 29..	41,575.0	239,454.0	27,200.0	4,945.0	587,338.0	8,250.0	161,387.0
July 6..	41,575.0	239,395.0	26,212.0	1,827.0	591,163.0	8,267.0	179,258.5
July 13..	41,575.0	241,243.0	25,011.0	5,470.0	587,649.0	8,275.0	180,222.4
July 20..	41,575.0	243,587.0	26,048.0	5,307.0	581,234.0	8,271.0	181,245.4
July 27..	41,575.0	243,740.0	25,405.0	5,509.0	575,508.0	8,257.0	153,939.0
Aug. 3..	41,575.0	239,007.0	24,095.0	5,498.0	572,149.0	7,850.0	153,511.9
Aug. 10..	41,575.0	238,710.0	24,322.0	5,265.0	570,640.0	7,854.0	144,791.3
Philadelphia.							
June 22..	80,623.2	392,664.0	97,190.0	438,628.0	15,048.0	151,193.0	-----
June 29..	80,623.2	392,039.0	94,597.0	437,703.0	15,054.0	153,438.6	-----
July 6..	80,623.2	390,652.0	96,427.0	441,647.0	15,038.0	175,778.4	-----
July 13..	80,623.2	390,152.0	98,415.0	438,625.0	15,054.0	152,053.7	-----
July 20..	80,623.2	388,805.0	97,184.0	435,660.0	15,049.0	161,649.1	-----
July 27..	80,623.2	388,722.0	98,771.0	431,132.0	15,021.0	136,091.3	-----
Aug. 3..	80,623.2	390,932.0	98,771.0	435,021.0	15,034.0	150,947.7	-----
Aug. 10..	80,623.2	391,606.0	97,256.0	431,014.0	15,054.0	139,955.5	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$804,000 on Aug. 10, against \$792,000 on Aug. 3. † "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on Aug. 10 as \$12,705,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods.....	\$3,330,559	\$2,491,811	\$3,090,014	\$3,261,190
General merchandise.....	16,417,773	15,483,835	15,220,353	14,195,408
Total	\$19,748,332	\$17,975,646	\$18,310,367	\$17,456,598
Since January 1.				
Dry goods.....	\$88,854,814	\$85,686,544	\$97,357,872	\$106,111,486
General merchandise.....	525,284,135	449,938,869	482,719,970	425,481,898
Total 32 weeks.....	\$614,138,949	\$535,625,413	\$580,077,842	\$531,593,384

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week.....	\$16,472,871	\$13,667,459	\$16,625,635	\$11,136,087
Previously reported.....	493,725,711	462,149,839	388,554,520	372,312,855
Total 32 weeks.....	\$510,198,582	\$475,817,298	\$405,180,155	\$383,448,942

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 10 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	\$391,272
France.....	-----	\$20,146,522	-----	\$3,254
Germany.....	-----	15	-----	-----
West Indies.....	-----	2,683,975	-----	187,997
Mexico.....	-----	-----	-----	538,485
South America.....	-----	\$25,000	-----	79,905
All other countries.....	-----	51,938	-----	40,198
Total 1912.....	\$25,000	\$32,494,533	\$664,128	\$14,164,064
Total 1911.....	10,200	\$2,925,241	\$617,505	8,608,195
Total 1910.....	50,000	44,493,653	1,875,581	14,788,032
Silver.				
Great Britain.....	\$1,134,608	\$28,794,953	-----	\$3,329
France.....	210,000	4,053,311	32	5,012
Germany.....	-----	-----	-----	15,335
West Indies.....	563	81,540	55	32,485
Mexico.....	-----	-----	67,404	3,006,478
South America.....	-----	25,349	40,951	2,043,065
All other countries.....	200	706,390	73,165	997,647
Total 1912.....	\$1,345,371	\$33,661,543	\$181,607	\$6,103,351
Total 1911.....	1,141,822	31,308,470	110,575	4,808,557
Total 1910.....	869,661	27,199,546	80,425	2,546,676

Of the above imports for the week in 1912, \$280 were American gold coin and \$55 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET
NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Aug. 16 1912.

The Money Market and Financial Situation.—Business at the Stock Exchange has been somewhat more active this week, due in part to increasing outside interest in the market, and also, if report is true, to the fact that a few capitalists and investors are, in a modest way, buying securities. This would seem to indicate that the crop situation and the pronounced improvement in general business and in the iron and steel industry in particular, are sufficient to inspire a degree of confidence as to the future which has been lacking in the past. There is, however, nothing apparent in the political situation to increase this confidence.

Reports from the Pittsburgh district are most flattering. They give assurance of full capacity work for many of the plants for a long time to come at remunerative prices and U. S. Steel shares have sold this week at the highest price recorded since August 1911. The demand for iron and steel is largely due, as is well known, directly or indirectly, to the heavy crops to be moved to market and the large amount of money thus to be put in circulation.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. To-day's rates on call were 2½@2¾%. Commercial paper quoted at 5% for 60 to 90-day endorsements and 5@5½% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,186,361 and the percentage of reserve to liabilities was 49.82, against 48.81 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 2,250,000 francs gold and a decrease of 10,450,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending Aug. 10.	Differences from previous week.	1911. Averages for week ending Aug. 12.	1910. Averages for week ending Aug. 13.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	197,084,400		190,141,300	189,131,400
Loans and discounts	1,391,201,000 Inc.	1,733,000	1,373,064,000	1,224,305,300
Circulation	45,372,000 Dec.	165,000	47,651,000	48,486,000
Net deposits	1,430,334,000 Inc.	1,114,000	1,409,758,000	1,256,741,300
Specie	296,230,000 Inc.	1,308,000	294,921,000	296,237,600
Legal tenders	79,898,000 Dec.	1,766,000	77,278,000	71,207,600
Reserve held	376,128,000 Dec.	458,000	372,199,000	367,445,200
25% of deposits	357,583,500 Inc.	278,500	352,439,500	314,185,325
Surplus reserve	18,544,500 Dec.	736,500	19,759,500	53,259,875

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange was under pressure all week until Friday, when a slight reaction occurred as a result of covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84½@4 84½ for 60 days, 4 8705@4 8715 for cheques and 4 8745@4 8755 for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 84½@4 84½. Cotton for payment 4 84@4 84½ and grain for payment 4 84½@4 84½.

The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 85 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18½@5 18½ plus 1-32 for short. Germany bankers' marks were 94 9-16@94½ for long and 95 3-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 32@40 34 for short.

Exchange at Paris on London, 25f. 27c.; week's range, 25f. 27½c. high and 25f. 25½c. low. Exchange at Berlin on London, 20m. 47pf.; week's range, 20m. 48½pf. high and 20m. 46½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8455	4 8735	4 8775
Low for the week	4 8410	4 87	4 8740
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18½ less 1-32	5 18½ plus 1-32
Low for the week	5 20½	5 18½ less 1-64	5 18½ less 5-64
Germany Bankers' Marks—			
High for the week	94 9½	95 5-16	95 5-16
Low for the week	94 9-16	95 3-16 less 1-32	95 ¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 7-16	40 7-16
Low for the week	40 12	40 5-16	40 ¾

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, 5c. per \$1,000 discount. St. Louis, 25c. per \$1,000 premium bid and 30c. asked. Cincinnati, 10c. per \$1,000 premium. New Orleans, commercial, 75c. per \$1,000 discount, and bank, \$1 premium. San Francisco, 25c. per \$1,000 premium. Savannah, buying, 3-16% discount, and selling, par. Minneapolis, 30c. per \$1,000 premium. Montreal, 15½c. per \$1,000 discount. Charleston, buying, par; selling, 3-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 New York 4s, 1961, at 100¾; \$5,000 N. Y. Canal 4s, 1962, at 100¼ to 100¾, and \$18,000 Virginia 6s, deferred trust receipts, at 53 to 54.

The market for railway and industrial bonds has been more active and broader. Daily transactions have averaged about \$2,500,000 par value, which is well above recent records. There was a special demand for a few issues not usually active, including Atlantic Coast Line, Erie, Wabash and New York Telegraph issues. Wabash ref. and ext. 4s have advanced 4 points and all convertible bonds are higher in sympathy with the shares market.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s, coup., at 113½ to 114, and \$14,000 Panama 3s, coup., at 101¾. The following are the closing daily quotations; for yearly range see third page following.

	Interest Periods	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1925	coupon	Q-Feb	*113¼	*113¼	*113¼	*113¼	*113¼
2s, 1936 Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961 Panama Canal coup	Q-Mch	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been considerably more active than for some time past, and the tendency of prices was generally upward until Thursday, when, on sales to realize profits, there was a reaction. The volume of business was, however, the smallest of the week until to-day and the decline did not wipe out the preceding advance. To-day's market has been the duller and most uninteresting of the week. Prices drifted within a narrow range, but generally to a slightly higher level. The result of the week's operations on a list of 30 active stocks is that 20 are higher—12 at a new high record for the year.

Among the exceptional features of the railway list is Louisville & Nashville, which has advanced over 4 points on unconfirmed rumors of an increase of the stock, carrying rights to present holders. When at its highest Canadian Pacific was nearly 6 points higher than at the close last week.

Pittsburgh Coal showed a gain of 5¼ points and the preferred 6½. American Tobacco has fluctuated widely and all the copper stocks have been strong.

For daily volume of business see page 414.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 16.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, 1st paid	100	1¼ Aug 10	1¼ Aug 10	1¼ July	2¼ May
Pref rect, 1st paid	300	5¼ Aug 15	5¼ Aug 15	4¼ June	6 May
Am Brake Shoe & F, pref	200	141 Aug 15	142¼ Aug 15	130 Jan	142¼ Aug
Am Coal Products	100	97 Aug 10	97 Aug 10	95¼ July	98 June
Preferred	15	112 Aug 13	112 Aug 13	108¾ July	112 Aug
American Express	53½	99 Aug 15	91 Aug 15	99 Aug	225 Apr
Amer Snuff, pref	100	11¼ Aug 10	11¼ Aug 10	102¼ Jan	11¼ Aug
Am Tobacco, pref	100	108 Aug 15	108 Aug 15	102 Jan	108¼ Jan
Batopilas Mining	300	81¼ Aug 10	81¼ Aug 10	8¼ Mch	82¼ Apr
Brunswick Terminal	2,600	8 Aug 15	8¼ Aug 15	8 Jan	11¼ May
Canada Southern	100	66 Aug 13	66 Aug 13	65 Jan	68¼ July
Chic St P M & Omaha	300	132 Aug 13	134¼ Aug 13	126 July	144 Jan
Colorado & Southern	100	40¼ Aug 15	40¼ Aug 15	39 June	45 Feb
Comstock Tunnel	4,200	8c. Aug 15	12c. Aug 15	8c. Aug	16c. Feb
Crex Carpet	100	85¼ Aug 10	85¼ Aug 10	72 Mch	86 June
Detroit United	100	74¼ Aug 12	74¼ Aug 12	63¼ Jan	74¼ July
General Chemical	700	10 Aug 16	25 Aug 16	128 Jan	225 Aug
Preferred	45	110¼ Aug 12	113 Aug 12	106¼ Mch	113 Aug
Green Bay & W deb B	27	13¼ Aug 12	15 Aug 16	10¼ Feb	15 Aug
Havana Elect Lt & Pow	420	89 Aug 12	89 Aug 12	89 Aug	89 Aug
Preferred	200	96 Aug 10	96 Aug 10	96 Aug	96 Aug
Hocking Valley	100	150 Aug 14	150 Aug 14	127 Mch	150 Aug
Int Agricul Corp v t c	100	46 Aug 14	46 Aug 14	46 Aug	53¼ July
Preferred v t c	100	94¼ Aug 14	94¼ Aug 14	94 July	99 June
International Harvester	2,000	123 Aug 16	124 Aug 16	123 Aug	124 Aug
Keokuk & Des Moines	135	6¼ Aug 15	6¼ Aug 15	6 Mch	9¼ May
Knicker Ice (Chic), pref	200	78 Aug 12	78 Aug 12	70 July	78¼ Aug
Lackawanna Steel	100	43 Aug 14	43 Aug 14	29 Mch	46 Aug
Nashv Chatt & St Louis	100	173 Aug 14	173 Aug 14	160¼ Apr	173 Aug
N Y Chic & St Louis	260	59 Aug 15	59 Aug 15	54 Feb	61¼ Apr
2d preferred	100	88 Aug 15	88 Aug 15	86 June	90 Jan
Norfolk Southern	100	48 Aug 15	48 Aug 15	46 July	55 May
Ontario Silver Mining	100	1¼ Aug 15	1¼ Aug 15	1 Feb	3¼ May
Peoria & Eastern	100	14 Aug 13	14 Aug 13	13¼ Apr	17¼ Apr
Phelps, Dodge & Co	100	15¼ Aug 15	15¼ Aug 15	12 Mch	15¼ Aug
Pittsburgh Steel, pref	40	104¼ Aug 15	104¼ Aug 15	101 Feb	104¼ Aug
Quicksilver Mining	100	6 Aug 14	6 Aug 14	3 Jan	8¼ Apr
Preferred	200	7 Aug 15	8 Aug 15	3¼ Feb	12¼ May
St L & S F—C & E Ill	9	50 Aug 14	50 Aug 14	50 July	57 Feb
new stock tr cfts					
Sears, Roebuck & Co, pf	200	124¼ Aug 10	124¼ Aug 10	121 Jan	124¼ Aug
So Porto Rico Sugar	32	77 Aug 15	79 Aug 15	77 Aug	88 Feb
United States Express	25	85 Aug 16	85 Aug 16	84 Jan	100¼ Apr
Virginia Iron, C & C	1,525	58 Aug 15	64 Aug 15	54 Mch	90 Jan
West Maryland, pref	1,000	76 Aug 12	76 Aug 12	75 Jan	81 Apr
Weyman-Bruton	100	70 Aug 15	70 Aug 15	70 Jan	270 Aug
Preferred	200	115 Aug 15	116 Aug 15	112 Mch	116 Aug

Outside Market.—Business in outside securities this week was light and fluctuations in prices of no special significance. Extraordinary advances were again reported in a number of Standard Oil subsidiaries, transactions in which are not generally reported in the "curb" market. Atlantic Refining was up from 480 to 660, with the closing bid to-day 650. South Penn Oil moved up from 765 to 950, the bid to-day being 900. Standard Oil of Kansas sold up some 160 points to 600. Standard Oil of Kentucky advanced from 425 to 525. Standard Oil of N. J. fell from 418 to 414, but recovered to 418. Standard Oil of N. Y. moved down from 540 to 525 and up to 557, the close to-day being at 542. The usual dividends were announced in a number of instances. British-Amer. Tobacco moved up from 22½ to 23, reacted to 21½ and moved back to 22½. The "rights" sold up from 8½ to 9, down to 8½ and at 8½ finally. United Cigar Stores old com. advanced some 6 points to 289, reacted to 285 and moved upward again, reaching 288½. To-day it fell to 283. The new com. "w. i." gained about 2 points to 93½, dropped to-day to 90¼ and finished at 91¼. The new preferred "when issued" sold up from 119½ to 119¼ and down to 119. Emerson-Brantingham issues sold for the first time, the com. between 77½ and 78¼ and at 77½ finally; the pref. went down from 103 to 102½ and back to 103. B. F. Goodrich com. was off from 73½ to 70½ ex-dividend, and ends the week at 72; the pref. gained about a point to 108½, but reacted to 107½. Intercontinental Rubber com. rose a point to 14½ and closed to-day at 14.

Outside quotations will be found on page 414.

For record of sales during the week of stocks usually inactive, see preceding page.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

* Bid and asked prices; no sales were made on this day. † Ex-rights. § Less than 100 shares. † State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. x Ex-dividend. l Full paid.

For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16			Lowest	Highest	Lowest	Highest
*87 1/2 88 3/4	87 3/4 88 1/4	*87 1/2 88 1/4	*87 1/2 88 1/4	*87 1/2 88 1/4	*87 1/2 88 1/4	100	Industrial and Misc. (Con)	86	89 1/2	82	89 1/2
88 3/4 89 1/4	88 1/4 89 1/4	88 1/4 89 1/4	88 1/4 89 1/4	88 1/4 89 1/4	88 1/4 89 1/4	40,550	Amer Smelters Sec pref R	67 1/2	89 1/2	56 1/2	89 1/2
108 1/4 108 3/4	107 1/4 107 3/4	107 1/4 107 3/4	107 1/4 107 3/4	107 1/4 107 3/4	107 1/4 107 3/4	1,600	Amer Smelting & Refining	102 3/4	108 3/4	98 3/4	108 3/4
*170 1/2 171 1/2	*170 1/2 171 1/2	*170 1/2 171 1/2	*170 1/2 171 1/2	*170 1/2 171 1/2	*170 1/2 171 1/2	1,110	Do pref.	123	176	225	325
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	4,700	Do pref. new	99	105	25	105
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	3,950	Amer Steel Found (new)	26	39 1/2	25	39 1/2
127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	400	American Sugar Refining	114 1/2	133 1/2	121 1/2	133 1/2
*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	*122 1/2 123 1/2	5,196	Do pref.	115 1/2	123 1/2	111	123 1/2
145 1/4 146 1/4	145 1/4 146 1/4	145 1/4 146 1/4	145 1/4 146 1/4	145 1/4 146 1/4	145 1/4 146 1/4	3,600	American Teleph & Teleg	137 1/2	149 1/2	131 1/2	149 1/2
306 306 307 307	306 306 307 307	306 306 307 307	306 306 307 307	306 306 307 307	306 306 307 307	900	American Tobacco	241 1/2	324 1/2	241 1/2	324 1/2
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	400	Preferred, new	101 1/2	106 1/2	101 1/2	106 1/2
*27 27 27 27	*27 27 27 27	*27 27 27 27	*27 27 27 27	*27 27 27 27	*27 27 27 27	600	American Woolen	25 1/2	31	25 1/2	31
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	3,072	Do pref.	86	94 1/2	86 1/2	94 1/2
89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	26,610	Amer Writing Paper, pri	25 1/2	41 1/2	24 1/2	41 1/2
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	2,200	Anaconda Copper Par \$25	105 1/2	126 1/2	105 1/2	126 1/2
*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	1,100	Assets Realization	105 1/2	126 1/2	105 1/2	126 1/2
*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	19,100	Paidwin Locomotive	102 1/2	108 1/2	103 1/2	108 1/2
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	2,600	Do pref.	102 1/2	108 1/2	103 1/2	108 1/2
*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	*69 71 1/2	1,000	Bethlehem Steel	27 1/2	34 1/2	27 1/2	34 1/2
148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	1,000	Do pref.	137 1/2	149 1/2	129 1/2	149 1/2
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	27,500	Brooklyn Union Gas	29 1/2	40 1/2	28 1/2	40 1/2
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	3,720	Buiterick Co.	16 1/2	17 1/2	15 1/2	17 1/2
*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	57,100	Central Leather	80	100	71 1/2	100
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	4,700	Chino Copper Par \$5	25 1/2	34 1/2	25 1/2	34 1/2
31 31 32 32	31 31 32 32	31 31 32 32	31 31 32 32	31 31 32 32	31 31 32 32	21,900	Consolidated Fuel & Iron	138 1/2	141 1/2	128 1/2	141 1/2
147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	24,900	Consolidated Gas (N Y)	10	17 1/2	9 1/2	17 1/2
*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	1,100	Corn Products Refining	27 1/2	34 1/2	27 1/2	34 1/2
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	9,900	Do pref.	27 1/2	34 1/2	27 1/2	34 1/2
*14 21 1/2	*14 21 1/2	*14 21 1/2	*14 21 1/2	*14 21 1/2	*14 21 1/2	500	Distillers' Securities Corp	11 1/2	21 1/2	13	21 1/2
*43 46 1/2	*43 46 1/2	*43 46 1/2	*43 46 1/2	*43 46 1/2	*43 46 1/2	500	Federal Mining & Smelt'g	37 1/2	50 1/2	37 1/2	50 1/2
182 182 183 183	182 182 183 183	182 182 183 183	182 182 183 183	182 182 183 183	182 182 183 183	5,310	Do pref.	155	183 1/2	142	183 1/2
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	3,350	General Electric	30	38 1/2	35	38 1/2
*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	1,350	Gen Motors vot tr cfts	70 1/2	82 1/2	74 1/2	82 1/2
37 37 38 38	37 37 38 38	37 37 38 38	37 37 38 38	37 37 38 38	37 37 38 38	6,710	Do pref vot tr cfts	30	38 1/2	35	38 1/2
*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	9,700	Do pref vot tr cfts	30	38 1/2	35	38 1/2
183 183 184 184	183 183 184 184	183 183 184 184	183 183 184 184	183 183 184 184	183 183 184 184	1,975	Goldfield Con M Par \$10	105 1/2	126 1/2	105 1/2	126 1/2
123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	2,200	Guggen Exp. Co Par \$20	105 1/2	126 1/2	105 1/2	126 1/2
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	925	Int Harvester stkr cfts	116 1/2	121 1/2	115 1/2	121 1/2
*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	1,400	Do pref stkr cfts	153 1/2	161 1/2	144 1/2	161 1/2
181 181 182 182	181 181 182 182	181 181 182 182	181 181 182 182	181 181 182 182	181 181 182 182	3,450	Int Mer Marine stkr cfts	153 1/2	161 1/2	144 1/2	161 1/2
155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	1,575	Do pref.	98 1/2	105 1/2	98 1/2	105 1/2
*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	1,300	International Paper	245 1/2	262 1/2	245 1/2	262 1/2
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	300	Do pref.	24 1/2	34 1/2	23 1/2	34 1/2
*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	*78 80 1/2	1,391	Internat Steam Pump	79	84 1/2	79	84 1/2
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	2,115	Do pref.	104	108 1/2	101 1/2	108 1/2
*203 207 1/2	*203 207 1/2	*203 207 1/2	*203 207 1/2	*203 207 1/2	*203 207 1/2	2,115	Lacide Gas (St L) com	156 1/2	210 1/2	156 1/2	210 1/2
115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	200	Liggett & Myers Tobacco	105 1/2	116 1/2	105 1/2	116 1/2
*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	5,600	Do preferred	43	47 1/2	43	47 1/2
*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	410	Loose-Wiles Bldg tr co cfts	103	104 1/2	103	104 1/2
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	500	Do 1st pref.	90	92 1/2	90	92 1/2
*85 91 1/2	*85 91 1/2	*85 91 1/2	*85 91 1/2	*85 91 1/2	*85 91 1/2	100	Do 2d pref.	75 1/2	92 1/2	75 1/2	92 1/2
*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	*69 1/2 69 1/2	200	Mackay Companies	68 1/2	70 1/2	68 1/2	70 1/2
79 81 1/2	79 81 1/2	79 81 1/2	79 81 1/2	79 81 1/2	79 81 1/2	1,700	Do pref.	69	84 1/2	70	84 1/2
*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	*103 1/2 107 1/2	300	May Department Stores	105 1/2	112 1/2	107 1/2	112 1/2
69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	9,900	Do pref.	62 1/2	73 1/2	62 1/2	73 1/2
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	16,290	Mexican Petroleum	123 1/2	130 1/2	119 1/2	130 1/2
136 136 137 137	136 136 137 137	136 136 137 137	136 136 137 137	136 136 137 137	136 136 137 137	3,240	National Copper Par \$5	123 1/2	130 1/2	119 1/2	130 1/2
*125 129 1/2	*125 129 1/2	*125 129 1/2	*125 129 1/2	*125 129 1/2	*125 129 1/2	200	National Biscuit	125 1/2	131 1/2	124 1/2	131 1/2
171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	5,950	Nat Enamel'g & Stamp'g	121 1/2	131 1/2	121 1/2	131 1/2
*91 93 1/2	*91 93 1/2	*91 93 1/2	*91 93 1/2	*91 93 1/2	*91 93 1/2	2,300	Do pref.	88	95 1/2	85	95 1/2
*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	203	National Lead	51 1/2	60 1/2	42 1/2	60 1/2
*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	*108 1/2 110 1/2	17,200	Do pref.	105 1/2	110 1/2	104 1/2	110 1/2
215 1/2 215 1/2	215 1/2 215 1/2	215 1/2 215 1/2	215 1/2 215 1/2	215 1/2 215 1/2	215 1/2 215 1/2	1,400	dNev Cons Copper Par \$5	105 1/2	110 1/2	104 1/2	110 1/2
*70 80 1/2	*70 80 1/2	*70 80 1/2	*70 80 1/2	*70 80 1/2	*70 80 1/2	4,700	New York Air Brake	50	78 1/2	45	78 1/2
83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	2,110	North American Co (new)	74 1/2	84 1/2	64	84 1/2
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,900	Pacific Mail	30	35	23 1/2	35
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	2,910	Pacific Teleph & Teleg	47	55 1/2	35	55 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	300	People's G L & C (Chic)	103	118 1/2	101 1/2	118 1/2
*102 104 1/2	*102 104 1/2	*1									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1930 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending August 16.										Week Ending August 16.									
Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range	Interest	Period
		Friday	Range or	Sold	Since			Friday	Range or	Sold	Since			Friday	Range or	Sold	Since		
		Aug 16	Last Sale	Jan. 1.	Jan. 1.			Aug 16	Last Sale	Jan. 1.	Jan. 1.			Aug 16	Last Sale	Jan. 1.	Jan. 1.		
U. S. Government.																			
U S 2s consol registered.....	d1930	Q-J	100 1/2	101	100 3/4	May '12	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2
U S 2s consol coupon.....	d1930	Q-J	100 1/2	101 1/4	100 3/4	May '12	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2
U S 3s registered.....	k1918	Q-F	102	102 3/4	102 1/2	J'y '12	102 1/2	102	102 3/4	102 1/2	102 3/4	102 1/2	102	102 3/4	102 1/2	102 3/4	102 1/2	102 3/4	102 1/2
U S 3s coupon.....	k1918	Q-F	102	102 3/4	102 1/2	Aug '12	102 1/2	102	102 3/4	102 1/2	102 3/4	102 1/2	102	102 3/4	102 1/2	102 3/4	102 1/2	102 3/4	102 1/2
U S 4s registered.....	1925	Q-F	113 1/2	114 1/4	113 3/4	Aug '11	113 3/4	113 1/2	114 1/4	113 3/4	114 1/4	113 3/4	113 1/2	114 1/4	113 3/4	114 1/4	113 3/4	114 1/4	113 3/4
U S 4s coupon.....	1925	Q-F	114	114 1/4	113 3/4	Aug '11	113 3/4	114	114 1/4	113 3/4	114 1/4	113 3/4	114	114 1/4	113 3/4	114 1/4	113 3/4	114 1/4	113 3/4
U S Pan Canal 10-30-yr 2s k1936	1936	Q-N	100 1/2	101	100 1/2	J'ne '11	101 1/2	100 1/2	101	100 1/2	101 1/2	100 1/2	100 1/2	101	100 1/2	101 1/2	100 1/2	101	100 1/2
U S Panama Canal 3s g.....	1961	Q-S	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4
Foreign Government																			
Argentina—Internal 5s of 1909	M-S	J-D	99 1/2	99 3/4	99 1/2	99 1/2	99 1/2	99 1/2	99 3/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chinese (Hukuang) Ry 5s £	J-D	J-D	94	94 1/8	94 1/8	Aug '12	94 1/8	94	94 1/8	94	94 1/8	94	94	94 1/8	94	94 1/8	94	94 1/8	94
Imperial Japanese Government	F-A	J-D	92	92	91 3/4	92	92	92	91 3/4	92	92	92	92	91 3/4	92	92	92	91 3/4	92
Sterling loan 4 1/2s.....	1925	F-A	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series 4 1/2s.....	1925	J-J	91	91	90 3/4	91	91	91	90 3/4	91	91	91	91	90 3/4	91	91	91	90 3/4	91
2d Series																			

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending August 16.										Week Ending August 16.										
Price										Price										
Friday										Friday										
August 16										August 16										
Week's										Week's										
Range										Range										
Since										Since										
Jan. 1.										Jan. 1.										
Bonds										Bonds										
Sold										Sold										
No.										No.										
Low										Low										
High										High										
Cin Ham & Dayton (Continued)										St P M & M (Continued)										
Cin D & I 1st gu 5s	1941	M-N	102½	102½	May '12	102½	104½			Pacific Ext guar 4s	1940	J-O	92½	92½	May '12	92½	94½			
Cin D & I 1st gu 4s	1923	M-N	88	88	May '12	88	90½			E Minn Nor Div 1st g 4s	1948	A-O	96½	97	May '12	96½	99½			
Cin W & W 1st gu 4s	1953	J-J	86½	88½	J'ly '12	86½	88			Minn Union 1st g 6s	1922	J-J	114½	114	J'ly '12	114	116			
Day & Mich 1st cons 4 ½s	1931	J-J	104½	104½	J'ly '12	104½	104½			Mont C 1st gu g 6s	1937	J-J	125½	127	May '12	127	127½			
Ind Dec & W 1st g 5s	1935	J-J	104½	104½	J'ly '12	104	104½			Registered	1937	J-J	124½	136½	May '06					
1st guar gold 5s	1935	J-J	104½	104½	J'ly '12	104	104½			1st guar gold 5s	1937	J-J	110½	111½	May '12	112½	Sep '11			
Cleve Cin C & St L gen 4s	1993	J-D	92½	93½	J'ly '12	92½	93½			Registered	1937	J-J	112	112½	Sep '11					
20-yr deb 4 ½s	1931	J-J	92½	93½	J'ly '12	92½	93½			Will & S F 1st gold 5s	1938	J-D	92	95	Aug '12					
Calro Div 1st gold 4s	1939	J-J	92½	94½	J'ly '12	92½	94½			Gulf & S I 1st ref & t g 5s	1952	J-J	92	95	Aug '12					
Cin W & M Div 1st g 4s	1991	J-J	90½	90½	J'ly '12	90	93			Registered	1952	J-J	92	95	Aug '12					
St L Div 1st col tr g 4s	1990	M-N	90½	90½	Aug '12	89½	93½			Hock Val 1st cons g 4 ½s	1999	J-J	100½	101	Sep '08					
Registered	1990	M-N	90½	90½	Oct '07					Col & H V 1st ext g 4s	1948	A-O	92	94½	Dec '11					
Spr & Col Div 1st g 4s	1940	M-S	89	90	Dec '11	91	91			Col & Tol 1st ext 4s	1955	F-A	92½	93½	Jan '12					
W W Val Div 1st g 4s	1940	J-J	89	90	Dec '11	91	91			Hous Belt & Term 1st 5s	1937	J-J	99½	99½	J'ne '12					
C I St L & C consol 6s	1920	M-N	106½	106½	J'ly '12	106	107			Illinois Central—										
1st gold 4s	1936	Q-F	96½	97	J'ly '12	96	97			1st gold 4s	1951	J-J	101½	102½	May '12					
Registered	1936	Q-F	96	98	J'ly '12	96	98			Registered	1951	J-J	91	100	Sep '11					
Cin S & Cl con 1st g 5s	1928	J-J	106½	106½	J'ly '12	107½	107½			1st gold 3 ½s	1951	J-J	91	90	Apr '12					
C C C & I consol 7s	1914	J-D	104	105	J'ne '12	105	105½			Registered	1951	J-J	89	89	Aug '12					
Consol sinking fund 7s	1914	J-D	104	105	J'ne '12	105	105½			Extended 1st g 3 ½s	1951	A-O	89	93½	May '00					
General consol gold 6s	1934	J-J	123	123½	Apr '12	123½	123½			Registered	1951	A-O	89	93½	May '00					
Registered	1934	J-J	123	123½	Apr '12	123½	123½			1st gold 3s sterling	1951	M-S	89	80	J'ly '09					
Ind Bi & W 1st pref 4s	1940	A-O	94	94	J'ly '08					Registered	1951	M-S	89	80	J'ly '09					
O Ind & W 1st pref 5s	1938	Q-J	95	95	J'ne '12	90½	92			Coll trust gold 4s	1952	A-O	98½	98½	J'ly '12					
Peo & East 1st con 4s	1940	A-O	94	94	J'ne '12	90½	92			Registered	1952	A-O	94	95	Aug '12					
Income 4s	1990	Apr	40	45	Aug '12	35	46½			1st ref 4s	1955	M-N	94	94	Sep '12					
Col Midland 1st g 4s	1947	J-J	50	50	Sale	42	53½			Purchased lines 3 ½s	1952	J-J	95½	97	J'ly '12					
Colorado & Sou 1st g 4s	1929	F-A	94½	96½	95½	94½	97½			L N O & Tex gold 4s	1953	M-N	95½	96	J'ly '12					
Refund & ext 4 ½s	1955	M-N	95	95½	95½	96	96½			Registered	1953	M-N	95½	96	J'ly '12					
Pt W & Den C 1st g 6s	1921	J-D	109½	109½	Sale	109½	112½			Cairo Bridge gold 4s	1950	J-D	94½	94½	J'ly '12					
Conn & Pas Rivs 1st g 4s	1943	A-O	100	100	May '10					Litchfield Div 1st g 3s	1951	J-J	73½	73½	J'ne '12					
Cuba RR 1st 50-yr 5 g	1952	J-J	100	100	May '10					Louis Div & Term g 3 ½s	1953	J-J	85	86½	J'ne '12					
Del Lack & Western—										Registered	1953	J-J	82½	83	J'ne '12					
Morris & Essex 1st 7s	1914	M-N	104½	104½	J'ly '12	104½	106			Middle Div reg 5s	1921	F-A	105½	123	May '09					
1st consol guar 7s	1915	J-D	107½	107½	J'ly '12	107½	109½			Omaha Div 1st g 3s	1931	F-A	73	75½	Apr '12					
Registered	1915	J-D	107	111½	Dec '10	90	90			St Louis Div & term g 3s	1931	J-J	74	77	May '12					
1st ref gu g 3 ½s	2000	J-D	112	112½	J'ly '12	112	114½			Registered	1931	J-J	73	75½	May '12					
N Y Lack & W 1st 6s	1921	J-J	105½	107½	J'ly '12	107½	107½			Gold 3 ½s	1951	J-J	85½	85½	J'ly '12					
Construction 5s	1923	F-A	95	95	J'ly '12	98	98			Spring Div 1st g 3 ½s	1951	J-J	83½	86	Oct '09					
Term & Improve 4s	1923	M-N	95	95	J'ly '12	98	98			Registered	1951	J-J	83	83	Oct '09					
Warren 1st ref gu g 3 ½s	2000	F-A	85	102½	Feb '03					Western lines 1st g 4s	1951	F-A	94	96½	J'ne '12					
Del & Hud 1st Pa Div 7s	1917	M-S	98	149	Aug '01	97½	99			Registered	1951	F-A	93	96½	J'ne '12					
Registered	1917	M-S	98	149	Aug '01	97½	99			Bellev & Car 1st 6s	1923	J-D	112½	117½	May '10					
10-yr conv deb 4s	1916	J-D	98	98	Aug '12	98	98			Carb & Shaw 1st g 4s	1932	M-S	93	94½	J'ly '12					
1st lien equip g 4 ½s	1922	J-J	101	101½	101½	101	101½			Chic St L & N O g 5s	1951	J-D	113½	114	J'ly '12					
1st & ref 4s	1943	M-N	99	99	Aug '12	98	98			Registered	1951	J-D	113	114	Feb '11					
Alb & Sus conv 3 ½s	1946	A-O	90½	91½	101½	90	91			Gold 3 ½s	1951	J-D	82	90	Oct '09					
Rens & Saratoga 1st 7s	1921	M-N	120	121½	May '12	121½	121½			Registered	1951	J-D	92½	97½	May '10					
Denv & R R 1st con g 4s	1936	J-J	86	86	Aug '12	86	86			St L Sou 1st gu g 4s	1931	M-S	93½	98	J'ly '08					
Consol gold 4 ½s	1936	J-J	95	96	J'ne '12	83½	83½			Ind II & Ia 1st g 4s	1950	J-J	94	94½	Aug '12					
Improvement gold 5s	1928	J-D	83½	83½	J'ly '12	83½	83½			Int & Great Nor 1st g 6s	1919	M-N	108½	108½	108½					
1st & refunding 5s	1955	F-A	83½	83½	J'ly '12	83½	83½			Iowa Central 1st gold 5s	1938	J-D	105	105	J'ly '12					
Rio Gr June 1st gu g 5s	1939	J-D	101½	101½	J'ly '12	101½	101½			Refunding gold 4s	1951	M-S	64½	65	65					
Rio Gr So 1st gold 4s	1940	J-J	77	61½	Apr '11					Jamestown Franklin &										
Guaranteed	1940	J-J	77	61½	Apr '11					Clearfield 1st 4s	1959	J-D	94	94	May '12					
Rio Gr West 1st g 4s	1939	J-J	84	84½	84½	83½	83½			Kan City Sou 1st gold 3s	1950	A-O	72	73½	72					
Mtge & col trust 4s	1949	A-O	79	80	J'ne '12	78	81			Registered	1950	A-O	72	73½	63					
Utah Cent 1st gu g 4s	1917	A-O	99	110	Sep '04					Ref & Imp 5s	1950	J-J	98	98	98					
Des Mol Un Ry 1st g 5s	1917	M-N	94	94	Sep '04					Kansas City Term 1st 4s	1960	J-J	97½	98	Aug '12					
Det & Mack 1st Hen g 4s	1995	J-D	91	95	92	Nov '11				Lake Erie & W 1st g 5s	1937	J-J	107½	109½	107½					
Gold 4s	1995	J-D	91	95	92	Nov '11				2d gold 5s	1941	J-J	104	104½	104					
Det Riv Tun Det Ter Tun 4 ½s	1961	M-N	105	105½	105½	J'ly '12	105½	106		North Ohio 1st gu g 5s	1945	A-O	104½	106½	104½					
Det T & I—O S Div 1st g 4s	1941	M-N	104	104½	104½	J'ly '12	104½	107		Leh Vall N Y 1st gu g 4 ½s	1940	J-J	102	104½	102					
Dul Missabe & Nor gen 5s	1941	J-J	103	103	103	Feb '11				Registered	1940	J-J	102	104½	102					
Dul & Iron Range 1st 5s	1937	A-O	102	102	102	Feb '11				Lehigh Vall (Pa) cons g 4s	2003	M-N	104½	104½	104½					
Registered	1937	A-O	102	102	102	Feb '11				Leh V Ter Ry 1st gu g 5s	1941	A-O	113½	114	May '11					
2d 6s	1916	J-J	103	103	103	Feb '11				Registered	1941	A-O	110	111½	Dec '11					
Dul So Shore & Atl g 5s	1937	J-J	105	105½	J'ly '12	105½	108			Leh V Coal Co 1st gu g 5s	1933	J-J	106½	106½	106½					
Elgin Jol & East 1st g 5s	1941	M-N	110½	111½	May '12	110½	112½			1st int reduced to 4s	1933	J-J	91½	93	J'ne '12					
Erie 1st consol gold 7s	1920	M-S	117	117½	117					Leh & N Y 1st guar g 4s	1945	M-S	102	101½	Feb '10					
N Y & Erie 1st ext g 4s	1947	M-N	103	103	103	Feb '12				Registered	1945	M-S	109½	103	Men '12					
2d ext gold 5s	1919	M-S	103	103	103	Feb '12				E I C & N 1st pref 6s	1914	A-O	102	101½	Feb '10					
3d ext gold 4 ½s	1923	M-S	101½	101½	101½	Feb '12				Gold guar 5s	1914	A-O	109½	103	Men '12					
4th ext gold 5s	1920	A-O	103½	103½	103½	Feb '12				Long Island—										
5th ext gold 4s	1928	J-D	96	101	100	Jan '12				1st consol gold 5s	1931	Q-J	109	112	109½					
N Y L E & W 1st g fd 7s	1920	M-S	116½	116½	116½	J'ne '12				1st consol gold 4s	1931	Q-J	95	96½	96½					
Erie 1st con g 4s prior	1996	J-J	89½	90	89½	90				General gold 4s	1938	J-D	94½	94½	94½					
Registered	1996	J-J	84½	88½	J'ne '12	86	88½			Ferry gold 4 ½s	1922	M-S	96½	100	98	J'ne '12				
1st consol gen lien g 4s	1996	J-J	78½	77½	78					Gold 4s	1932	J-D	91½	97	99½	Oct '06				
Registered	1996	J-J	78½	77½	78					Unifed gold 4s	1949	M-S	91	95½	J'ne '12					
Penn col tr g 4s	1951	F-A	90	91	91	Apr '12														

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Kings Co El L & P g 5s...	1937	A-O	105	104 $\frac{1}{2}$	104 $\frac{1}{2}$	5	104 $\frac{1}{2}$ 105 $\frac{1}{2}$
Purchase money 6s...	1907	A-O	115	117 $\frac{3}{4}$	117	J'ne '12	115 $\frac{1}{2}$ 117
Convertible deb 6s...	1922	M-S	123 $\frac{1}{2}$	118 $\frac{1}{2}$	Dec '11		
Ed El II Bkn 1st cong 4s...	1939	J-J	91	85 $\frac{1}{2}$	Dec '11		
Lac Gas L of St L 1st g 5s...	1919	Q-F	102 $\frac{1}{2}$	Sale	102 $\frac{1}{2}$	102 $\frac{1}{2}$	3
Ref and ext 1st g 5s...	1934	A-O	101 $\frac{1}{2}$	102	102	Aug '12	100 $\frac{1}{2}$ 103
Milwaukee Gas L 1st 4s...	1927	M-N	90 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	J'ly '12	87 $\frac{1}{2}$ 90 $\frac{1}{2}$
Newark Con Gas g 5s...	1948	J-D	105 $\frac{1}{2}$	106 $\frac{1}{2}$	Apr '12		106 $\frac{1}{2}$ 108 $\frac{1}{2}$
N Y G E L H & P g 5s...	1948	J-D	103 $\frac{1}{2}$	Sale	103 $\frac{1}{2}$	103 $\frac{1}{2}$	55
Purchase money g 4s...	1949	F-A	89	Sale	89	89	22
Ed El III 1st cons g 5s...	1995	F-J	112 $\frac{1}{2}$	113 $\frac{1}{2}$	Mch '12		112 $\frac{1}{2}$ 113 $\frac{1}{2}$
N Y & Q E L L & P 1st cong 5s...	1930	J-A	104	102 $\frac{1}{2}$	Mch '12		102 102 $\frac{1}{2}$
N Y & R Rich Gas 1st g 5s...	1921	M-N	104	92 $\frac{1}{2}$	J'ly '09		
Pacific G & El Co Cal G & E							
Corp uniting & ref 5s...	1937	M-N	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	1
Pac Pow & Lt 1st & ref 20-yr							
5s Internat Serie	1930	F-A	93 $\frac{1}{2}$	95	J'ly '12		93 $\frac{1}{2}$ 95
Pet & Passaic G & E 5s...	1949	M-S	102 $\frac{1}{2}$	102 $\frac{1}{2}$	Mch '12		102 $\frac{1}{2}$ 102 $\frac{1}{2}$
Peo Gas & C 1st cong g 6s...	1943	A-O	116 $\frac{1}{2}$	117	J'ly '12		116 $\frac{1}{2}$ 117 $\frac{1}{2}$
Refunding gold 5s...	1947	M-S	101 $\frac{1}{2}$	Sale	101 $\frac{1}{2}$	101 $\frac{1}{2}$	40
Registered							
Ch G-L & Cle 1st gu g 5s...	1937	J-J	103	103 $\frac{1}{2}$	102 $\frac{1}{2}$	J'ly '12	102 $\frac{1}{2}$ 104 $\frac{1}{2}$
Con G Co of Ch 1st gu g 5s...	1936	J-J	101 $\frac{1}{2}$	101	103	J'ly '12	101 $\frac{1}{2}$ 103
Ind Nat Gas & Oil 30-yr 5s...	1936	M-N		89	98	Mch '12	93 93
Mu Fuel Gas 1st gu g 5s...	1947	M-N			101 $\frac{1}{2}$	Mch '12	100 $\frac{1}{2}$ 101 $\frac{1}{2}$
Registered	1947	M-N					
Philadelphia Co conv 5s...	1919	F-A	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Feb '12	107 109
Stan Gas & E 1st cong 1st g 5s...	1926	J-D	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Dec '11	100 101
Syracuse Lightg 1st g 5s...	1951	J-D	100 $\frac{1}{2}$		101	Dec '11	
Syracuse L & P 5s...	1954	J-J		85 $\frac{1}{2}$	85 $\frac{1}{2}$	J'ne '12	85 $\frac{1}{2}$ 86
Union Elec L & P 1st g 5s...	1949	M-S	103		109	Feb '01	
Ref & ext 5s...	1933	M-N	100 $\frac{1}{2}$		101	Apr '12	101 101
Utica El L & P 1st g 5s...	1950	J-J		97	97	J'ly '12	96 $\frac{1}{2}$ 98 $\frac{1}{2}$
Utica Gas & E ref 5s...	1937	J-J	100		100 $\frac{1}{2}$	Dec '11	
Westchester Lightg g 5s...	1950	J-D	105	105 $\frac{1}{2}$	105	105	1

MISCELLANEOUS BONDS—Concluded.

Coal & Iron		J-D		97		97		98		Miscellaneous		M-S		97		98		99		100	
Buff & Susq Iron s f 5s	1932	J-D	97	97	J'ly '12	97	98	Adams Ex coll tr g 4s	1948	M-S	83½	86	86	J'ly '12	82½	88					
Debenture 5s	a1926	M-S		91	Nov '11			Armour & Co 1st real est 4½s '39		J-D	91½	91½	91½	91½	21	91½	92½				
Col F & I Co gen s f g 5s	1943	F-A		9834	99			Bush Terminal 1st ds	1952	A-O	89½	91	90½	Aug '12	88½	92					
Col Fuel gen 6s	1919	M-S	106½	108½	J'ne '12			Consol 5s	1955	J-J		97	97½	J'ly '12	97	99					
Col Indus 1st & coll 5s gu	1934	F-A	80¼	807½	80¼	807½	1	72½	82	J-J	160	Sale	144	144	70	116	160				
Cons Ind Coal Me 1st 5s	1935	J-D		84½	85	J'ne '11		94	94	M-N		95	93½	Nov '11							
Cons Coal of Md 1st & ref 5s	1950	J-D		94½	91	Aug '12						107½	107½	25	104½	107½					
Gr Rly Coal & C 1st g 6s	1919	A-O			102½	Apr '06						66½	66½	66	72	63	70				
Kan & H C & C 1st s f g 5s	1951	J-J	98	99	98	J'ne '12		97¾	98½	F-A	107½	Sale	79½	79½	35	78	82½				
Pocah Con Collier 1st s f g 5s	1957	J-J	87	88½	87	S '17	7	81½	89½	A-O				89	Apr '11						
St L Rock Mt & P 1st 5s	1955	J-J	827½	84½	83	83	5	79¾	84½	F-A	82	85	82	82	6	89½	89½				
Tenn Coal gen 5s	1951	J-J	103	Sale	102½	103		102½	103½	J-J	100¾		101½	J'ne '12		100½	101½				
Blrm Div 1st consol 6s	1917	J-J	103¼	104	104	J'ly '12		103½	104½	F-A											
Tenn Div 1st g 6s	1917	A-O	103½	104	103½	J'ly '12		103	104	J-J											
Cah C M Co 1st gu g 6s	1922	J-D	104½	106	110	Jan '09				A-O											
Utah Fuel 1st g 5s	1931	M-S								M-N	93	93	92½	J'ly '12		92½	93				
Victor Fuel 1st s f 5s	1953	J-J		85½	86	May '12		86	86	A-O	93	93½	93½	93½	25	92½	94				
Va Iron Coal & Coke 1st g 5s	1940	M-S	95	96	95½	96	6	95	98½	J-J	128	Sale	125	124	3½	112	130				

*No price Friday; latest bid and asked aDue Jan dDue April eDue May gDue June hDue July kDue Aug oDue Oct dDue Nov qDue Dec sOption sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year: 1911	
Saturday Aug. 10.	Monday Aug. 12.	Tuesday Aug. 13.	Wednesday Aug. 14.	Thursday Aug. 15.	Friday Aug. 16.		Lowest.	Highest.	Low.	Highest.		
*30 34	*30 34	*30 34	*30 34	Last Sale	32 June 11	-----	Chicago Elev Rys com	32 Mch 19	40 Apr 24	21 J'ly	32 Dec	
*89 92	*89 92	*89 92	*89 92	Last Sale	31 July 12	-----	Do pref.	90 May 8	93 1/2 Jan 20	85 J'ly	94 Nov	
*85 90	*85 90	*85 90	*85 92	Last Sale	35 July 12	-----	Chlc Rys part ctf "1"	85 J'ly 15	104 1/2 Jan 18	80 Apr	101 Aug	
24 24	24 25	24 25	24 24	24 24	24 24	45 1/2	Chlc Rys part ctf "2"	24 Aug 8	38 Jan 9	20 1/2 May	37 1/2 Dec	
*35 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	100	Chlc Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May	12 1/2 Aug	
*14 16	14 16	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	12 1/2	Chlc Rys part ctf "4"	3 1/2 J'ly 5	5 1/2 Jan 13	4 1/2 Mch	7 1/2 Aug	
*43 9	*43 9	*43 9	*43 9	*43 9	*43 9	15	Kansas City Ry & Lt.	14 1/2 Aug 8	21 May 1	15 Sep	25 Feb	
*84 9	*84 9	*84 9	*84 9	*84 9	*84 9	10 10 1/2	Do pref.	40 1/2 J'ne 14	50 1/2 Jan 19	39 Sep	72 1/2 Feb	
*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	60	Streets W Stable C L	6 Mch 28	17 1/2 Apr 10	7 Dec	13 1/2 Feb	
40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	1,350	Do pref.	35 Jan 30	52 J'ne 20	38 Nov	50 Jan	
*109 119 1/2	120 120 1/2	119 1/2 120	119 1/2 120	*119 120	119 1/2 119 1/2	450	Miscellaneous	11 1/2 Jan 2	43 May 11	9 Jan	12 1/2 May	
*400	*400	*400	*400	Last Sale	105 July 12	-----	American Can	91 Feb 1	121 May 11	76 1/2 Jan	93 Dec	
*130 138	*130 138	*130 138	*130 138	*130 138	*130 138	4	American Radiator	325 Feb 1	405 J'ly 2	165 Jan	304 Oct	
*45 46	*45 46	*45 46	*45 46	*45 46	*45 46	625	Do pref.	181 Jan 1	135 Apr 30	126 1/2 Mch	133 Nov	
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	20	Amer Shipbuilding	45 Aug 7	59 Apr 11	48 Nov	79 Feb	
*145 146	*145 146	*145 146	*145 146	*145 146	*145 146	125	Do pref.	100 Feb 6	104 1/2 J'ne 20	106 1/2 Sep	113 May	
*55 60	*60 60	*60 60	*60 60	*60 60	*60 60	390	Amer Telep & Tele	139 Jan 11	148 1/2 Mch 17	131 1/2 Aug	152 1/2 J'ne	
*87 1/2 88	*88 88	*88 88	*88 88	*88 88	*88 88	992	Booth Fisheries com	39 Mch 14	66 1/2 May 22	35 Apr	59 1/2 Mch	
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	21	Voting trust ctf.	45 1/2 Feb 28	50 Jan 9	38 J'ne	57 1/2 Mch	
50 50	49 1/2 50	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,090	Do 1st pref.	77 Mch 14	95 J'ne 5	60 Sep	88 1/2 Dec	
212 212	212 212	213 215	215 215	*213 220	215 215	213	Cal & Chic Canal & D	49 Feb 9	65 1/2 May 13	49 1/2 Apr	52 Feb	
*139 139	*139 139	*139 139	*139 139	*139 139	*139 139	680	Chlc Pneumatic Tool	44 Mch 19	53 1/2 May 3	39 1/2 Sep	55 1/2 Feb	
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	50	Chicago Telephone	137 1/2 Jan 4	145 Mch 9	115 Jan	141 1/2 Nov	
*108 109 1/2	*107 109	*107 109	*107 109	*108 109	108 109	418	Chicago Title & Trust	184 Jan 4	222 J'ne 20	151 1/2 Jan	180 Dec	
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	1,324	Commonw'th-Edison	135 1/2 Jan 4	150 Mch 7	113 Jan	137 1/2 J'ly	
67 68	68 68	68 68	68 68	67 69	69 69	350	Corn Prod Ref Co com	10 Feb 13	17 1/2 Apr 26	9 1/2 Oct	15 1/2 J'ne	
123 123 1/2	124 124	123 1/2 123 1/2	124 124	123 1/2 124	123 1/2 124	150	Do do pref.	103 J'ly 1	113 1/2 Feb 5	7	78 Jan	
*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	*75 76 1/2	76 1/2 Aug 12	Diamond Match	103 J'ly 1	113 1/2 Feb 5	92 1/2 Feb	110 1/2 Nov	
*135 136	*136 137	*136 137	*136 137	*137 138	137 137	150	Hart Shafter & Marx pf.	99 J'ly 1	102 1/2 Mch 8	100 Sep	103 1/2 Dec	
*125 129	*125 129	*125 129	*125 129	*125 129	*125 129	127 July 12	Illinois Brk	56 Jan 1	69 1/2 Aug 16	49 1/2 Sep	70 Jan	
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	123 Aug 12	Internat Harvester Co	106 Feb 14	125 1/2 Aug 5	99 1/2 Sep	129 May	
*118 120	*117 1/2	*117 1/2	*118 120	*118 120	*118 120	9	Knickerbocker Ice pref.	67 May 1	76 1/2 Aug 5	117 1/2 Jan	142 1/2 Dec	
66 1/2 66 1/2	66 66	*64 1/2 65 1/2	65 65	64 64	64 64	335	National Biscuit	131 J'ly 20	181 Apr 30	123 Jan	130 Mch	
118 118	118 118 1/2	117 1/2 118 1/2	118 118 1/2	118 118	117 1/2 118	925	Do pref.	126 Jan 15	130 1/2 May 28	100 Aug	120 Mch	
*89 1/2 89 1/2	*89 1/2 90 1/2	90 90	90 90	90 90	90 90	270	National Carbon	103 Mch 5	123 Aug 9	117 Sep	120 Mch	
*100 101 1/2	*101 101	*101 101	*101 101	*101 101 1/2	101 101 1/2	52	Do pref.	115 Feb 11	120 Jan 2	104 J'ne	104 J'ne	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	5,66 1/2	Pacific Gas & El Co	2 61 J'ly 2	2 67 Apr 22	101 Sep	108 1/2 Jan	
204 207 1/2	205 207	202 1/2 205 1/2	203 1/2 205 1/2	203 1/2 203 1/2	203 1/2 203 1/2	25	Do rights	2 60 May 3	2 65 Apr 23	104 J'ne	104 J'ne	
125 125	125 125	124 125	124 125	124 125	124 125	250	People's Gas L & Coke	103 1/2 Jan 2	118 1/2 Aug 13	165 Mch	212 Dec	
47 1/2 47 1/2	46 1/2 46 1/2	*44 1/2 45 1/2	*43 1/2 44	*43 1/2 44	*43 1/2 44	97 1/2 Aug 12	Pub Serv of No Ill com.	2 84 May 29	2 94 1/2 Apr 24	102 1/2 Feb	107 1/2 J'ly	
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	76	Do rights	2 03 May 1	2 112 Apr 24	104 J'ne	104 J'ne	
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	107 107 1/2	95	Do preferred	2 100 May 31	2 107 1/2 Apr 24	104 J'ne	104 J'ne	
*305 310	*305 305	*305 305	*305 305	*300 310	*300 310	17	Rumely Co, preferred	2 99 1/2 Apr 2	2 102 May 8	104 J'ne	104 J'ne	
*109 110	*109 110	*109 110	*109 110	*108 109 1/2	*108 109 1/2	17	Sears-Roebuck com	140 Jan 5	207 1/2 Aug 10	123 1/2 Sep	123 1/2 Jan	
*160 163	*160 163	*160 163	*160 163	*160 162 1/2	*160 162 1/2	968	Do pref.	121 1/2 Jan 11	125 1/2 J'ne 8	116 Sep	122 Mch	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	73 1/2 Aug 12	Studebaker Corp com	307 1/2 J'ly 18	49 Aug 9	104 J'ne	104 J'ne	
71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74	73 1/2 74	73 1/2 Aug 12	Do preferred	94 1/2 J'ly 18	97 1/2 Aug 7	104 J'ne	104 J'ne	
*31 1/2 10 1/2	*31 1/2 10 1/2	*31 1/2 10 1/2	*31 1/2 10 1/2	*31 1/2 10 1/2	*31 1/2 10 1/2	1,550	Swift & Co	98 1/2 Jan 2	109 1/2 Apr 4	104 J'ne	104 J'ne	
							The Quaker Oats Co	215 Jan 15	305 Aug 5	165 Mch	212 Dec	
							Do pref.	105 1/2 Jan 2	110 Jan 15	102 1/2 Feb	107 1/2 J'ly	
							Union Carbide Co	2 135 1/2 May 8	2 168 J'ne 13			
							Do rights	2 31 1/2 May 8	2 6 May 22			
							Unit Box Bd & P Co	3 31 May 8	17 1/2 Jan 18			
							United States Steel com	58 1/2 Feb 13	74 Aug 14			
							Western Stone	10 Jan 17	14 1/2 Feb 5			

Chicago Bond Record

BONDS		Interest period	Price Friday, Aug. 16.		Week's Range or Last Sale.		B'ds Sold	Range for Year 1912	
CHICAGO STOCK EXCHANGE									
Week ending Aug. 16.			Bid.	Ask	Low.	High	No.	Low.	High
Am Tel & Tel coll 4s.....1929	J - J				91	Apr 12		91	91
Armour & Co 4 1/2s.....1939	J - D		91 1/2	91 7/8	91 7/8	July 12		91 5/8	92 1/4
Auto Elec 1st M 6s.....1928					82 1/4	Apr 12		82 1/4	82 1/4
Cal Gas & El unif ref 5 1/2 37	M - N				96 1/8	May 12		96 1/8	96 1/8
Chicago City Ry 5s.....1927	F - A		102 1/4	Sale	102	102 1/4	10	101 1/4	103
Chic City & Con Ry 5s.....1927	A - O			88	88 1/2	July 12		88	91 1/2
Chicago Elev Ry 5s.....1914	J - J		97 1/4		97 7/8	July 12		97 7/8	99
Chic Pae Tool 1st 5s.....1921	J - J		92	92 1/2	92	June 12		90	95
Chicago Ry 5s.....1927	F - A		100	100 1/4	100	100 1/8	11	99 7/8	101 1/4
Chic Ry 5s.....series "A"	A - O			95 1/4	95 7/8	Aug 12		95 7/8	97
Chic Ry 4s.....series "A"	A - O				96 3/8	Jan 12		96 1/4	97 1/8
Chic Ry 4s.....series "B"	J - D		186 1/4	87	86 3/8		12	86 1/8	91 3/4
Chic Ry 4s.....series "C"	F - A		94	95	94	June 12		93 3/4	95 1/8
Chic Ry 5s coll 6s.....1913	F - A				100	Jan 12		100	100
Chic Ry Pr M M 4s.....c 97	J - J		70	73 1/2	74 1/2	June 12		73 1/2	85
Chic Ry Adj Inc 4s.....c 1927	May 1		47	52	49	July 12		45	60
Chicago Telephone 5s.....1923	J - D		101 1/8	Sale	101 1/8	101 1/2	8	100 7/8	103 1/4
Cleora Gas Co ref G M.....1932	J - J			99	99 1/2	May 12		97 3/8	99 1/2
Commonw-Edison 5s.....1943	M - S		103 1/8	Sale	102 7/8	103 1/4	21	102 1/4	103 3/4
Commonw Elec 5s.....b 1943	M - S		102	102 1/2	102 1/2	July 12		102 1/4	103 1/4
Cudahy Pack 1st M 5s.....1924	M - N		100 1/8		100 1/8	July 12		99 1/8	100 1/8
Dia Match Con db 6s.....1920			103 1/4	Sale	109	109 1/4	9	107	110 1/4
Gen Mot 6% 1st L notes.....15	A - O				99 1/4	Apr 12		99 3/8	99 1/2
Ind Steel 1st g 5s.....1952	M - N				101 1/4	May 12		101 1/4	101 1/2
Do 1st g 6s.....1928									
Int Har 3-yr 5% g notes.....15	F - A		100 1/4	100 3/4	100 1/8	May 12		100 1/2	100 3/4
Int'd St'l Ry M g 6s.....1928					105 1/8	Apr 12		105 1/8	105 1/4
Kan City Ry & Light									
Co 5s.....1913	M - N				94 1/4	Apr 12		94 1/4	94 1/4
Lake St El.....1st 5s.....1928	J - J		88	89	88 1/4	Aug 12		87 1/4	90
Metr W Side El 1st 4s.....1938	F - A		82	82 1/2	82 1/4	82 1/2	4	82 1/4	85 1/8
Extension g 4s.....1938	J - J			82	82	July 12		82	83
Mil El Ry & Lt 1st g 5s.....1926	F - A				104 7/8	Apr 12		104 7/8	104 7/8
do ref & ext 4 1/2s.....1931	J - J				95	Apr 12		95	95
do gen & ref 6s.....1951	J - D								
Milw Gas Lt 1st g 4s.....1927	M - N				90 1/8	May 12		89 3/4	90 1/4
Morris & Co 4 1/2s.....1939	J - J			89 1/4	89 1/2	July 12		89 1/2	90 1/4
Nat Tube 1st g 5s.....1952	A - N				100 1/4	May 12		100 1/4	101
Nor Shore El 1st g 5s.....1922	M - O		102 1/8		103 1/4	May 12		103 1/4	103 1/4
do 1st & ref g 5s.....1940	A - O		100 1/8	100 7/8	100 1/8	Apr 12		100 1/8	100 1/8
Nor Sh Gas Co 1 1/2 1st 5s.....37	F - A				97 1/8	Apr 12		97 1/8	97 1/8
North West El 1st 4s.....1911	M - S				100 1/4	July 12		100 1/4	100 1/4
N W G L & Coke Co 5s.....1928	Q - M		100 1/2	Sale	100 1/2	100 1/8	4	99 3/4	100 1/4
Ogden Gas 5s.....1945	M - N		96	95 3/8	97 1/2	Aug 12		95 3/8	99
Pas Gas & El ref g 5s.....1942	J - J				92	May 12		91 1/8	92 1/2
Pac T&T 1st col tr 5s.....1937	J - J				100	May 12		100	100 1/4
Pearsons-Taft 5s.....1916	J - D		98 1/2		100 1/8	May 09			
4.40s	M - S		95		96 1/2	May 10			
4.60s Series E	M - N		96		97	Feb 10			
4.80s Series F	M - N		97 1/2		98 1/4	Nov 11			
Peop Gas L & C 1st 6s.....1943	A - O				116	May 12		116	118 1/4
Refunding gold 5s.....1947	M - S			101 7/8	101 7/8	July 12		101 5/8	102 1/4
Chic Gas L&C 1st 5s.....1937	J - J		102 3/4		103 1/4	July 12		102 3/4	103 1/4
Consum Gas 1st 5s.....1936	J - D			103 1/4	102 3/4	May 12		102 1/8	103
Mut'l Fuel Gas 1st 5s.....1947	M - N		100 1/2		101 1/4	June 12		101 1/2	101 1/2
Pub Serv Co 1st ref g 5s.....56				98 1/2	98 1/2	June 12		98 3/8	100
Sou Bell T & T 1st 5s.....41	J - J				100 1/4	May 12		100	100 1/4
South Side Elev 4 1/2s.....1924	J - J			92 7/8	94	July 12		94	96 1/4
Swift & Co 1st g 5s.....1914	J - J		100		100 1/2	Aug 12		100 1/4	100 1/4
Tri-City Ry & Lt coll									
trust 11en s f 5s.....1923	A - O				98 1/4	Apr 12		98 1/8	98 1/2
Union Elec (Loop) 5s.....1945	A - O			81	85	Apr 12		85	89
U S Gypsum 1st g 5s.....1922	M - S				100	May 12		99 7/8	100
U S Steel 10-60-yr 1st g 5s.....					102 1/2	Apr 12		102 1/2	102
Western Elec Co 5s.....1922	J - J		102 1/4		101 1/8	July 12		101 1/2	103
Note-Accrued Interest	mus.		be added to		all Chicago	bon		d prices	

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (\uparrow)	Surplus and Profits. (\uparrow)	Dividend Record.			
			In 1910.	In 1911.	Per- iod.	Last Paid, %
American State	\$200,000	\$193,131				June 30 '12 1 1/2
Calumet National	100,000	55,486	6	6	An	Jan '11, 6
Cont'l & Comm Nat.	21,500,000	9,191,143	---	10	Q-J	July '12, 2 1/2
Corn Exchange National	3,060,000	5,974,296	16	16	Q-J	July '12, 4
Douglas State	200,000	2,445	Beg. b	us May	'11	1 V. 92, p. 1538
Drexel State	200,000	69,613	8	6	Q-J	July '12, 1 1/2
Drovers' Dep National	600,000	472,962	10	10	Q-J	July '12, 2 1/2
Englewood State	200,000	58,681	8	6 1/2	Q-J	Apr '12, 2
First National	10,000,000	11,744,404	12	12	Q-J	June 30 '12 4 1/2
First Nat Englewood	150,000	211,855	10	12	Q-J	June 30 '12 2 1/2
Foreman Bros B'k'g Co.	1,000,000	564,772	Priv	ate Ba	ak	
Fort Dearborn National	2,000,000	659,788	8	8	Q-J	July '12, 2
Hibernian Banking Assn	1,500,000	1,468,193	8+2	(\uparrow)	Q-J	(\uparrow)
Kaspar State Bank	400,000	154,312	10+15	10	Q-J	July '12, 5
Lake View State	200,000	220,784	Beg. b	us Apr	'11	V. 92, p. 1004
La Salle St National	1,000,000	271,883	Beg b	us, Ma	'10	V. 90, p. 1277
Live Stock Exch'g Nat	1,250,000	547,088	10	Q-J	'11	June 29 '12, 2 1/2
Nat Bank of Republic	2,000,000	1,370,514	8	8	Q-J	July '12, 2
National City	2,000,000	603,772	6	6	Q-J	July '12, 1 1/2
National Produce	250,000	100,465	4	6	Q-J	July '12, 1 1/2
North Avenue State	200,000	80,397	6 1/2	7	Q-J	July '12, 1 1/2
North Side State Sav'gs	50,000	42,379	6	6	Q-J	July '12, 1 1/2
North West State	200,000	38,966	4	5	Q-J	July '12, 1 1/2
People's Stk Yds State	1,300,000	143,586	7	9 1/2	Q-J	July '12, 2 1/2
Second Security	200,000	3,066	Beg. b	us Nov	'11	V. 93, p. 1235
Security	400,000	153,408	4 1/2	8 1/2	Q-J	July '12, 1 1/2
South Chicago Savings	200,000	107,000	7 1/2	8	Q-J	July '12, 2
South Side State	200,000	22,242	6	6	Q-J	July '12, 1 1/2
State Bank of Chicago	1,500,000	2,270,812	12	12	Q-J	July '12, 3
Stock Yards Savings	250,000	217,004	8	8	Q-J	June 30 '12, 3
Union Bank of Chicago	500,000	140,642	6	6	M-N	May '12, 3
Wendell State	100,000	12,176	6	6	Q-J	June 30 '12, 1 1/2
Wendell State	50,000	41,610	None	None	Q-J	Dec 31 '08, 1 1/2
Central Tr Co of Ill.	4,500,000	1,895,693	7 1/2	8	Q-J	July '12, 2
Chic City Bk & Tr Co.	500,000	356,896	10	10	Q-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	263,112	6	6	Q-J	July '12, 1 1/2
Chicago Title & Trust	75,000,000	2,031,511	7 1/2	8	Q-J	July '12, 2
Citizens Trust & Savings	50,000	216,325	6	10	Q-J	July '12, 3
Colonial Trust & Savings	600,000	481,625	8+2	8+2	Q-J	July '12, 2 1/2
Cont & Comm Tr & Sav	3,000,000	1,375,874	---	---	Q-J	July '12, 2 1/2
Drovers Trust & Sav	200,000	170,836	8	8 1/2	Q-J	July '12, 2 1/2
First Trust & Savings	5,000,000	1,804,597	12	16	Q-J	Dec 30 '11, 4
Fort Dearborn Tr & Sav Bk	250,000	14,850	Beg. b	us Apr	'11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	52,346	Beg. b	us Apr	'11	V. 94, p. 1080
Greenebaum Sons Bk & Tr	1,500,000	190,833	---	2 1/2	Q-J	July '12, 2 1/2
Guarantee Trust & Sav	200,000	39,539	---	---	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,112,847	11+5	12	Q-J	July '12, 3
Home Bank & Trust	300,000	64,866	Beg. t	us Apr	'10	V. 92, p. 1004
Illinois Trust & Savings	5,000,000	9,464,116	16+4	16+4	Q	July '12, 4
Kenwood Trust & Sav	200,000	78,818	7+1 1/2	7	Q-J	July '12, 1 1/2
Lake View Trust & Sav	200,000	60,828	5 1/2	6	Q-J	June 30 '12, 1 1/2
Merchants' Loan & Tr Co	3,000,000	6,573,016	12	15	Q-J	July '12, 4
Michigan Ave Trust Co	200,000	64,911	Beg. b	us Oct	'11	V. 91, p. 1221
Mid-City Tr & Sav Bank	500,000	64,644	Comm b	us Apr	'10	V. 92, p. 1004
Northern Trust Co	1,500,000	2,690,757	8	8	Q-J	June 29 '12, 2
North-Western Tr & Sav	250,000	124,602	6	8	J-J	June 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,000	Beg. t	us J'ne	'11	V. 92, p. 1537
People's Tr & Sav Bank	500,000	181,626	---	---	Q-J	July '12, 2
Pullman Trust & Sav	300,000	286,872	8	8	Q-J	July '12, 2
Sheridan Tr & Sav Bank	200,000	40,180	---	---	Q-J	July '12, 1 1/2
Standard Tr & Savings	1,000,000	355,831	Comm	anced	us.	Sept 6 1910
Stockmen's Trust & Sav	200,000	49,796	5 1/2	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,436,542	8+2	8+2	J-M	June 30 '12, 2
West Side Tr & Sav Bk	400,000	85,966	6	8+2	J-M	June 30 '12, 2
Woodlawn Tr & Sav Bk	200,000	97,048	7 1/2	9 1/2	Q-J	July '12, 2 1/2

* Bid and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. u 1 1/4% of this is a special dividend. x Sales reported beginning April 18. y Formerly Chicago City Bk. w Stockholders voted to increase capital to \$500,000. a cash dividend of 33 1-3% to be paid in connection therewith. V. 95, p. (7). v Inc. in capital to \$5,600,000 auth. V. 95, p. 273. s April 19 1912.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday Aug. 10.	Monday Aug. 12.	Tuesday Aug. 13.	Wednesday Aug. 14.	Thursday Aug. 15.	Friday Aug. 16.		Lowest.	Highest.	Lowest.	Highest.		
*108 1/2 109	109 1/2 109 3/4	109 1/2 110	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/8	1,002	Atch Top & Santa Fe 100	103 3/8 Feb 10	110 1/2 Aug 15	100 1/2 Sep	110 1/2 J'ne	
*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	88	Do pref. 100	101 1/2 Jan 12	104 1/2 Feb 7	101 Sep	105 J'ne	
*216 217	215 1/2 215 1/2	216 218	216 216	216 216	216 217	61	Boston & Albany 100	214 1/2 J'ly 25	222 1/2 Apr 3	219 Apr	226 Feb	
*224 224	223 1/2 224	224 225	224 225	224 225	225 125	182	Boston Elevated 100	120 Aug 7	134 1/2 Mch 23	124 1/2 Sep	130 1/2 Aug	
*204 204	204 204	204 204	204 204	204 204	204 204	8	Boston & Lowell 100	204 J'ne 10	218 Jan 3	207 Feb	218 Sep	
*98 1/2 98 1/2	98 99	98 99	98 99	98 99	98 99	89	Boston & Maine 100	96 May 23	100 1/2 Jan 3	96 1/2 Oct	122 1/2 Feb	
*295 298	295 298	297 297	295 298	295 298	295 298	2	Boston & Providence 100	297 May 8	300 Apr 27	292 Mch	300 Mch	
*13 15	13 15	13 15	13 15	13 15	13 15	31	Boston Suburban El Cos. 100	13 Jan 24	1. May 22	12 Sep	16 Mch	
*78 80	78 80	78 78	78 78	78 78	78 78	5	Do pref. 100	75 Jan 25	80 J'ne 6	70 Oct	76 1/2 J'ne	
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	31	Boston & Worcester Elec Cos. 100	9 Aug 14	12 1/2 Jan 6	6 Feb	13 J'ly	
*38 38	38 38	38 38	38 38	38 38	38 38	51	Do pref. 100	51 May 14	57 Jan 8	38 1/2 Jan	58 J'ly	
*169 169	169 169	169 169	169 169	169 169	169 169	165	Chic June Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec	
*111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	108 1/2	Do pref. 100	108 1/2 Jan 2	112 J'ne 14	107 Mch	115 1/2 J'ly	
*126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	260	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne	
*122 1/2 124 1/2	122 1/2 125	122 1/2 125	122 1/2 125	122 1/2 125	122 1/2 125	122 1/2	Fitchburg pref. 100	122 1/2 J'ne 1	123 Jan 25	125 Apr	130 Jan	
*84 85	85 85	85 85	85 85	85 85	85 85	15	Ga Ry & Elec stmpd. 100	124 J'ne 1	179 Apr 1	117 1/2 Jan	164 Oct	
*125 127 1/2	125 126	125 125	125 125	125 127	125 127	213	Do pref. 100	84 1/2 Aug 2	91 1/2 Jan 6	85 Sep	93 1/2 J'ne	
*181 19	19 19	18 1/2 18 1/2	18 1/2 19	18 1/2 19	19 19 1/2	1,165	Mass Electric Cos. 100	125 J'ly 23	147 1/2 May 31	135 Sep	215 Jan	
*137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	247	Do pref. Stamped 100	184 J'ly 29	233 Jan 8	16 Apr	24 J'ne	
176 176	176 176	176 176	176 176	176 176	176 176	1,721	N Y N H & Hartford 100	76 J'ly 30	83 Feb 23			
*50 58	50 58	50 58	50 58	50 58	50 58	133 1/2	Mass Central 100	125 J'ly 23	147 1/2 May 31			
172 1/2 172 1/2	174 174	173 1/2 173 1/2	174 174	173 1/2 174	173 1/2 174	134 1/2	Mass Electric Cos. 100	184 J'ly 23	233 Jan 8			
*90 1/2 91	90 1/2 91 1/2	91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	203	Do pref. 100	76 J'ly 30	83 Feb 23			
*157 157	157 157	157 157	157 157	157 157	157 157	21	Northern N H 100	133 1/2 May 18	142 1/2 Apr 2	124 1/2 Sep	151 1/2 Feb	
*85 1/2 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	90	Norwich & Wor pref. 100	134 1/2 J'ly 5	143 Jan 24	139 Jan	142 Mch	
99 99	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	203	Old Colony 100	203 Aug 6	212 1/2 Jan 31	210 Jan	214 Nov	
						21	Rutland pref. 100	174 J'ne 13	187 Jan 31	183 Mch	190 Nov	
						90	Union Pacific 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec	
						160 1/2	Do pref. 100	160 1/2 Feb 1	174 1/2 Apr 1	153 1/2 Sep	192 1/2 J'ly	
						90	Vermont & Mass. 100	90 J'ne 3	92 1/2 Feb 8	90 Mch	95 1/2 May	
						157	West End St. 50	157 Aug 2	164 Jan 10	156 Mch	164 1/2 Dec	
						199	Do pref. 50	83 Apr 15	88 Feb 2	85 Sep	93 Mch	
						3	Do pref. 50	98 J'ly 11	103 1/2 Mch 1	100 Aug	105 Jan	
58 1/2 58 1/2	59 59 1/2	59 1/2 60 1/2	60 1/2 61 1/2	61 61 1/2	60 1/2 61 1/2	922	Amer A. & C. Chem. 100	58 1/2 Feb 28	63 1/2 Mch 23	46 Sep	63 1/2 Dec	
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	305	Do pref. 100	299 1/2 J'ne 24	305 Mch 23	99 Jan	105 1/2 Mch	
4 1/2 4 1/2	4 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,060	Amer Pneu Service 50	3 Aug 2	5 1/2 J'ne 13	3 1/2 Aug	6 1/2 Jan	
19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,417	Do pref. 50	14 Mch 26	21 J'ne 1	12 1/2 Jan	19 1/2 Jan	
*127 128	127 1/2 128	128 128 1/2	129 129	129 129	128 1/2 128 1/2	273	Amer Sugar Refin. 100	114 1/2 Jan 10	133 1/2 May 1	112 Sep	122 Feb	
123 1/2 123 1/2	123 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	282	Do pref. 100	115 1/2 Jan 4	123 Apr 6	111 1/2 Jan	120 1/2 May	
145 1/2 146	146 146	146 146 1/2	145 1/2 146 1/2	146 146 1/2	145 1/2 146 1/2	2,874	Amer Tel & Tel. 100	137 1/2 Jan 2	149 Mch 23	131 1/2 Aug	153 1/2 J'ne	
89 1/2 89 1/2	89 1/2 89 1/2	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	115	American Woolen 100	25 Jan 31	30 Mch 23	26 1/2 Dec	36 1/2 Mch	
*81 82	81 82	81 82	81 82	81 82	81 82	347	Do pref. 100	88 Feb 5	94 1/2 Mch 23	85 1/2 Oct	96 1/2 J'ne	
6 6	6 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	55	Amoskeag Manufacturing 100	77 Jan 3	84 May 8	71 1/2 Dec	81 Nov	
11 11	11 12	12 12	12 12	11 11 1/2	11 11 1/2	340	Do pref. 100	290 1/2 J'ne 21	105 Mch 26	99 Dec	100 1/2 Dec	
*290 292	291 291	291 291	291 291	290 1/2 291	289 1/2 290 1/2	185	At Gulf & W I S S L. 100	6 Aug 9	9 Feb 18	7 1/2 Dec	11 May	
182 182	182 182 1/2	181 1/2 182 1/2	181 1/2 182 1/2	181 1/2 182 1/2	182 1/2 183	926	Do pref. 100	11 Aug 10	20 Jan 18	14 1/2 Nov	26 Jan	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	65	East Boston Land 100	103 Jan 2	17 1/2 May 27	7 1/2 Jan	12 May	
*95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	521	Edison Elec Illum. 100	280 May 22	300 Mch 23	275 Sep	297 Dec	
225 225	225 225	225 225	225 225	225 225	225 225	671	General Electric 100	155 Jan 2	157 1/2 J'ly 25	142 Sep	167 1/2 May	
*31 1/2 4	31 1/2 4	31 1/2 4	31 1/2 4	31 1/2 4	31 1/2 4	203	Massachusetts Gas Co 100	28 1/2 J'ly 13	94 Mch 10	87 1/2 Jan	96 1/2 Aug	
100 102	100 102	100 102	100 102	100 102	100 102	1	Do p. e. f. 100	93 1/2 Jan 5	98 1/2 Feb 13	93 Dec	98 1/2 Oct	
*98 100	100 100	100 100	100 100	100 100	100 100	217	Mergenthaler Lino. 100	217 J'ne 21	225 Jan 18	211 Jan	235 Aug	
*152 152 1/2	152 1/2 152 1/2	152 1/2 153	152 1/2 153	153 153 1/2	153 1/2 153 1/2	80	Mexican Telephone 100	21 Mch 14	41 1/2 J'ne 1	3 Oct	4 1/2 Jan	
*93 93	93 93	93 93	93 93	93 93	93 93	179	N E Cotton Yarn 100	103 J'ne 1	105 Jan 18	103 Oct	119 Mch	
161 1/2 161 1/2	163 166	164 165	165 165 1/2	165 165 1/2	165 169 1/2	80	Do pref. 100	93 J'ne 28	107 Mch 26	101 Nov	116 1/2 Mch	
16 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	522	N E Telephone 100	150 J'ly 10	164 Mch 14	137 Jan	165 1/2 Dec	
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	107 107	1	Portland (Me) Elec. 100	72 1/2 Jan 17	90 Mch 26	62 1/2 J'ly	73 1/2 Nov	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	522	Pullman Co. 100	158 Feb 1	16 1/2 Aug 16	153 Sep	163 Jan	
*28 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1100	Reeco Button-Hole 100	13 1/2 Jan 2	17 1/2 Apr 11	12 Jan	15 May	
192 192 1/2	192 192 1/2	191 1/2 192	192 193	192 193	192 193	654	Swift & Co. 100	98 1/2 Jan 2	109 Mch 27	97 1/2 Sep	104 J'ne	
*50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	27	Forriton 100	27 May 5	32 Jan 10	29 Sep	36 Jan	
*29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	5	Do pref. 100	28 Jan 5	31 Apr 17	27 Mch	31 J'ly	
71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	1,100	Union Copper L & M 25	85 Jan 6	34 Apr 8	4 1/2 May	11 1/2 Mch	
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	113 113 1/2	113 113 1/2	113 1/2 113 1/2	1,100	United Fruit 100	178 Jan 29	208 1/2 J'ne 19	178 Dec	197 1/2 J'ly	
						449	Un Shoe Mach Corp. 25	46 1/2 Jan 15	53 1/2 Mch 13	40 1/2 Aug	55 1/2 Feb	
						120	Do					

BOSTON STOCK EXCHANGE Week Ending August 16.										BOSTON STOCK EXCHANGE Week Ending August 16.									
Bonds										Bonds									
Price Friday August 16										Price Friday August 16									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Am Agricul Chem 1st 5s 1928										General Motors 1st 5-yr 6s 1915									
Am Agricul Chem 1st 5s 1928	A-O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	General Motors 1st 5-yr 6s 1915	A-O	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4
Am Telep & Tel coll tr 4s 1923	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Gt Nor C B & Q coll tr 4s 1921	J-J	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
Convertible 4s 1923	M-S	114	114	114	114	114	114	114	114	Registered 4s 1921	Q-J	96	96	96	96	96	96	96	96
Am Writ Paper 1st 5s 1915	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Illinois Steel debent 5s 1913	A-O	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Am Zinc L & S deb 6s 1915	M-N	131	131	131	131	131	131	131	131	la Falls & Sioux C 1st 7s 1917	A-O	117	117	117	117	117	117	117	117
Ariz Com Cop 1st 6s cts of dep	J-J	82	82	82	82	82	82	82	82	Kan C Clin & Spr 1st 5s 1925	A-O	97	97	97	97	97	97	97	97
Atch Top & S Fe gen g 4s 1909	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C Ft Scott & Mem 6s 1928	M-N	114	114	114	114	114	114	114	114
Adjustment g 4s July 1909	J-J	91	91	91	91	91	91	91	91	Kan C M & B gen 4s 1934	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Stamped 50-year conv 4s July 1909	M-N	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Assented income 5s 1934	M-S	84	84	84	84	84	84	84	84
10-year conv 5s 1917	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Kan C & M Ry & Br 1st 5s 1929	A-O	85	85	85	85	85	85	85	85
Atl Gulf & W I S Lines 5s 1939	J-J	63	63	63	63	63	63	63	63	Marq Hough & Ont 1st 6s 1926	A-O	115	115	115	115	115	115	115	115
Boston Elev 30-yr g 4s 1935	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Mass Gas 4 1/2s 1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Boston & Lowell 4s 1916	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Mich Telephone 1st 5s 1917	J-J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Boston & Maine 4 1/2s 1944	J-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	New Eng Cotton Yarn 5s 1929	F-A	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Improvement 4s 1903	F-A	95	95	95	95	95	95	95	95	New Eng Tel ph 5s 1915	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Plain 4s 1942	F-A	103	103	103	103	103	103	103	103	5s 1916	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Bur & Mo Riv cons 6s 1916	J-J	100	100	100	100	100	100	100	100	New England cons g 5s 1945	J-J	75	75	75	75	75	75	75	75
Cedar Rap & Mo R 1st 7s 1910	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Boston Term 1st 4s 1939	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cent Vermt 1st g 4s May 1920	Q-F	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	New River (The) conv 5s 1934	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
C B & Q Iowa Div 1st 5s 1919	A-O	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	N Y N H & H con deb 3 1/2s 1950	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Iowa Div 1st 4s 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Conv deb 6s 1948	J-J	101	101	101	101	101	101	101	101
Debuture 5s 1913	A-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Old Colony gold 4s 1924	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Denver Exten 4s 1922	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Oregon Ry & Nav con g 4s 1946	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Nebraska Exten 4s 1927	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Oreg Sh Line 1st g 6s 1922	F-A	112	112	112	112	112	112	112	112
B & S W 1st 4s 1921	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pere Marquette deb g 6s 1912	J-J	95	95	95	95	95	95	95	95
Illinois Div 3 1/2s 1944	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Repub Valley 1st s f 6s 1919	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Chic Jot Ry & Stk Yds 5s 1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Savannah Elec 1st cons 5s 1952	J-J	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Coll trust refunding g 4s 1940	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Seattle Elec 1st g 5s 1930	F-A	104	104	104	104	104	104	104	104
Ch Millw & St P Dub D 6s 1920	J-J	114	114	114	114	114	114	114	114	Shannon-Ariz 1st g 5s 1919	M-N	97	97	97	97	97	97	97	97
Ch M & St P Wis V div 6s 1920	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Terre Haute Elec g 5s 1929	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch & No Mich 1st g 5s 1931	M-N	91	91	91	91	91	91	91	91	Torrington 1st g 5s 1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chlo & W Mich gen 5s 1921	J-D	98	98	98	98	98	98	98	98	Union Pac RR & I gr g 4s 1947	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Concord & Mont cons 4s 1920	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	20-year conv 4s 1927	J-J	97	97	97	97	97	97	97	97
Cudahy Pack (The) 1st g 5s 1924	M-N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	United Fruit gen s f 4 1/2s 1923	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Current River 1st 5s 1926	A-O	100	100	100	100	100	100	100	100	Debuture 4 1/2s 1925	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Det Gr Rap & W 1st 4s 1943	A-O	80	80	80	80	80	80	80	80	U S Steel Co 10-60-yr 5s Apr 1953	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Dominion Coal 1st s f 5s 1940	M-N	99	99	99	99	99	99	99	99	West End Street Ry 4s 1915	F-A	99	99	99	99	99	99	99	99
Fitchburg 4s 1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gold 4 1/2s 1914	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Front Elk & Mo V 1st 6s 1933	A-O	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Gold debenture 4s 1916	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Unstamped 1st 6s 1933	A-O	127	127	127	127	127	127	127	127	Gold 4s 1917	F-A	101	101	101	101	101	101	101	101
										Western Teleph & Tel 5s 1932	J-J	101	101	101	101	101	101	101	101
										Wisconsin Cent 1st gen 4s 1949	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Shares Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS		Range Since January 1		Range for Previous Year (1911)						
Saturday Aug. 10.	Monday Aug. 12.	Tuesday Aug. 13.	Wednesday Aug. 14.	Thursday Aug. 15.	Friday Aug. 16.		(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest						
							Baltimore										
141 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	49	Con Gas El L & Pow 100	96 Jan 3	117 May 6	64 Jan	95 1/2 Dec						
66	66 1/2	67	66 1/2	66 1/2	66 1/2	670	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep						
127	127	127	126 1/2	126 1/2	126 1/2	355	Houston Oil tr cts 100	84 Jan 3	10 1/2 J'y 1	7 Mch	10 Aug						
						95	Do pref tr cts 100	53 1/2 Jan 25	72 1/2 J'y 1	45 Feb	79 J'y						
						60	Northern Centra 50	124 1/2 J'y 31	130 Apr 8	121 Jan	130 1/2 J'ne						
						431	Seaboard Air Line 100	22 1/2 Mch 2	27 1/2 May 24	20 Jan	27 J'ne						
							Do pref 100	45 1/2 Mch 14	55 1/2 J'ne 10	33 Jan	50 Nov						
							United Ry & Electric 60	18 1/2 Jan 2	26 J'ne 24	16 1/2 Jan	19 1/2 J'y						
							Philadelphia										
11 1/2	2	11 1/2	11 1/2	11 1/2	11 1/2	528	American Cement 50	1 J'ne 14	7 Jan 10	5 Nov	17 1/2 Jan						
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,265	American Railways 50	43 1/2 J'ne 10	45 1/2 Feb 1	42 Jan	46 1/2 Nov						
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	7,787	Cambria Steel 50	41 1/2 Mch 2	44 1/2 Mch 28	40 1/2 Sep	44 1/2 Feb						
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	10,384	Electric Co of America 10	11 1/2 J'y 31	12 1/2 J'y 8	11 1/2 Jan	12 1/2 Jan						
56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	3,377	Elec Storage Battery 100	52 1/2 Jan 16	58 1/2 Aug 12	48 1/2 Jan	56 1/2 J'ne						
25 1/2	26	26 1/2	27 1/2	28 1/2	28 1/2	2,850	Gen Asphalt tr cts 100	18 Apr 2	33 1/2 Feb 17	28 1/2 Aug	39 1/2 Oct						
68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	6,290	Do pref tr cts 100	59 1/2 Apr 2	73 Jan 3	68 Aug	83 1/2 Jan						
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,746	Keystone Telephone 50	6 Apr 4	9 1/2 Aug 1	5 1/2 Dec	9 1/2 Jan						
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	177	Lake Superior Corp 100	27 Feb 20	34 Aug 14	21 1/2 Sep	32 Feb						
89 1/2	90	90	89 1/2	89 1/2	89 1/2	766	Leh C & N tr cts 50	87 1/2 Mch 20	91 1/2 J'y 1	83 1/2 J'ne	98 Jan						
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	2,846	Lehigh Valley 50	78 1/2 Feb 5	92 1/2 Jan 16	75 1/2 Sep	93 1/2 Dec						
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,213	Lehigh Valley Transit 50	81 Jan 3	15 1/2 Aug 13	64 Jan	9 1/2 Oct						
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,746	Do pref 50	23 Jan 12	33 Aug 12	18 1/2 Jan	23 1/2 Oct						
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	753	Pennsylvania R.R. 50	61 1/2 Jan 27	63 1/2 Apr 26	50 1/2 Sep	65 Feb						
51 1/2	52	52	51 1/2	51 1/2	51 1/2	16,357	Philadel Co (Pitts) 50	50 1/2 Jan 11	56 1/2 Feb 16	48 1/2 Sep	59 1/2 J'ne						
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,430	Philadelphia Elec 25	116 1/2 Jan 2	24 1/2 Aug 16	15 1/2 Nov	18 J'y						
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,316	Phil R T vot tr cts 50	22 1/2 May 6	26 1/2 J'y 22	17 Apr	24 1/2 Aug						
85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	1,225	Reading 50	74 1/2 Jan 11	89 1/2 Apr 30	60 1/2 J'y	80 1/2 Feb						
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	458	Union Traction 50	6 1/2 J'y 19	8 1/2 Apr 15	5 1/2 J'y	8 1/2 Jan						
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,549	United Gas Impt 50	49 1/2 Feb 28	52 1/2 Jan 26	43 Jan	52 1/2 Aug						
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2			86 1/2 Jan 9	92 1/2 Aug 6	84 1/2 Sep	80 1/2 Jan						
PHILADELPHIA						PHILADELPHIA		PHILADELPHIA		BALTIMORE							
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask						
Inactive Stocks						Ph & Read 2d 5s 1933 A-O						C Ry Ext & Imp 5s '32 M-S					
American Milling	10	21 1/2	22 1/2			Ex Imp M 4s 1947 A-O						Chas City Ry 1st 5s '23 J-J					
Cambria Iron	50	43 1/2	44 1/2			Term 1st 5s 1941 Q-F						Chas Ry G & El 5s '99 M-S					
Central Coal & Coke	100	85 1/2	86 1/2			P W & B col tr 4s '21 J-J						City & Sub 1st 5s 1922 J-D					
Preferred	100	81	82 1/2			Read Trac 1st 4s '33 J-J						City & Sub (Was) 1st 5s '48					
Consol Trac of N J	100	76				Roch Ry & L con 5s '54 J-J						Coal & C Ry 1st 5s '19 A-O					
Germantown Pass	50					Spanish-Am Ir 6s '27 J-J						Coal & I Ry 1st 5s '20 F-A					
Huntington & B T	50					Stand'd Gas & E 6s '26 J-D						Col & Grnv 1st 6s 1916 J-J					
Preferred	50					Stand Stl Wks 1st 5s '28 J-J						Consol Gas 5s 1939 J-D					
Indiana Union Tr	100					U Trac Ind gen 5s '19 J-J						Gen 4 1/2s 1904 A-O					
Insurance Co of N A	10	21 1/2	21 1/2			Un Rys Tr cts 4s '49 J-J						Cons G & P 4 1/2s '35 J-J					
Inter Sm Pow & Chem	50					United Rys Inv 1st col tr						Fair & Cl Tr 1st 5s '38 A-O					
Interstate Rys. pref	10					1st 5s 1926 M-N						Ga & A 1st con 5s '45 J-J					
Kentucky Securities	100					Welsbach 1st 5s 1930 J-D						Ga Car & N 1st 5s '29 J-J					
Preferred	100					Wt-B G & E con 5s '55 J-J						Georgia P 1st 6s 1922 J-J					
Keystone Telep v t c	50					York Rys 1st 5s 1937 J-D						Ga So & Fla 1st 5s '45 J-J					
Preferred	50											G-B-S Brew 3-4s '51 M-S					
Keystone Watch Case	100	37 1/2	38 1/2									Knobx Trac 1st 5s '28 A-O					
Little Brothers	100											Macon Ry & Lt 1st 5s '53 J-J					
Little Schuylkill	50											Md Elec Ry 1st 5s '31 A-O					
Minehill & Schuyl H	50	59	60									Memphis St 1st 5s '45 J-J					
Nat Gas Elec Lt & Po	100											Mt Ver Cot Duck 1st 5s					
Preferred	100											Npt N & O P 1st 5s '38 M-N					
North Pennsylvania	50											Nor & Port Tr 1st 5s '36 J-D					
Pennsylvania Sait	50	107 1/2	108									North Cent 4 1/2s 1925 A-O					
Pennsylvania Steel	100											Series A 5s 1926 J-J					
Preferred	100											Series B 5s 1926 J-J					
Phila Co (Pitts) pref	50	43 1/2	44									P tt Un Trac 5s 1997 J-J					
Phila German & Norris	50											Poto Val 1st 5s 1941 J-J					
Phila Traction	50	84 1/2	85									Sav Fla & West 5s '34 A-O					
Railways General	10											Seab Air L 4s 1950 A-O					
Tonopah Belmont Dev	1	9 1/2	9 1/2									Adjust 5s 1949 F-A					
United Cos of N J	100											Seab & Roan 5s 1926 J-J					
United Trac Pitts pref	50											South Bound 1st 5s A-O					
Virginia Ry & Pow	100											U El L & P 1st 4 1/2s '29 M-N					
Preferred	100											Un Ry & El 1st 4s '49 M-S					
Warwick Iron & Steel	100	10 1/2	10 1/2									Income 4s 1949 J-D					
Washington-Va Ry	100	51 1/2	51 1/2									Funding 5s 1936 J-D					
Preferred	100	79 1/2	80 1/2									Va Mid 3d ser 6s '16 M-S					
Welsbach Co	100											4th ser 3-4s 1921 M-S					
West Jersey & Sea Sh	50	53	53 1/2									5th series 5s 1926 M-S					
Westmoreland Coal	50	82	83									Va (State) 3s new '32 J-J					
Wilkes Gas & Elec	100											Fund debt 2-3s 1991 J-J					
York Railway	50	123 1/2	134 1/2									West N C con 6s 1914 J-J					
Preferred	50	34 1/2	35 1/2									Wt & Weld 5s 1935 J-J					

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Aug. 16 1912.	Stocks		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	255,470	\$22,877,500	\$1,884,000	\$21,000	
Monday	499,389	45,306,400	2,415,000	94,000	\$1,000
Tuesday	464,842	42,918,950	1,841,000	74,000	
Wednesday	597,630	56,473,000	2,616,000	58,000	9,000
Thursday	453,142	42,184,200	1,860,000	153,000	
Friday	369,555	34,088,000	1,644,000	106,000	6,000
Total	2,640,028	\$243,848,050	\$12,260,000	\$506,000	\$16,000

Sales at New York Stock Exchange.	Week ending Aug. 16.		Jan. 1 to Aug. 16.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	2,640,028	3,993,328	81,956,965	69,850,998
Par value	\$243,848,050	\$371,296,850	\$7,419,365,375	\$6,250,130,900
Bank shares, par	\$3,700	\$3,000	\$355,400	\$1,340,500
Bonds				
Government bonds	\$16,000	\$185,500	\$1,052,000	\$2,496,000
State bonds	506,000	416,500	16,460,000	78,630,000
RR. and misc. bonds	12,260,000	11,625,000	467,830,500	478,500,000
Total bonds	\$12,782,000	\$12,257,000	\$485,312,500	\$559,626,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 16 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	7,542	3,970	\$12,000	4,981	2,915	\$25,000
Monday	23,516	9,442	36,000	17,362	6,091	34,400
Tuesday	35,004	12,694	24,000	15,859	2,168	52,500
Wednesday	34,008	13,400	22,000	11,965	9,089	42,100
Thursday	16,313	16,209	41,000	7,728	5,411	27,500
Friday	15,920	11,723	21,000	15,097	75,100	
Total	132,308	67,438	\$156,000	72,992	30,930	\$256,600

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I"

Street Railways		Bid	Ask	Street Railways—(Con.)		Bid	Ask
New York City				United Ry of St L		141 1/2	15
Bleek St & Fulton Stk	100	20	25	Consolidated Ry of N Y	100	45 1/2	45 1/2
1st mtg 5s 1910	J-J	70		Preferred	100	90	92
2d mtg 5s 1914	J-J	170	180	Wash Ry & El Co	100	93 3/4	94 3/4
2d mtg 5s 1914	J-J	99 3/4	100 1/4	Preferred	100	86	86 1/2
Broadway Surface R.R.				Electric, Gas & Power Co			
1st 5s 1924	J-J	103	104	New York City			
Cent Crosstown stock	100		10	Cent Un Gas 5s 1927	J-J	102	103 1/2
1st mtg 5s 1922	M-N	105		Consolidated Gas & El Co	100	131 1/2	133
Consolidated Ry & El stock	100		13	1st cons 5s 1948	J-J	101 1/4	102 1/4
Christopher & 10th St stk	100	125	137	N Y & El Gas 1st 5s 44	J-J	101 1/4	102 1/4
Dry Dock & B & B				Consolidated Gas L	100	101	103
1st gold 5s 1932	J-D	100	101	N Y & Q El L & Pow Co	100	175	182 1/2
Scrip 5s 1914	F-A	315	45	N Y & Richmond Gas	100	55	60
Eighth Avenue stock	100	315		Preferred	100	76	85
Scrip 5s 1914	F-A	99	101	N Y & Richmond Gas	100	40	60
42d & Gr St stk	100	270		North Un 1st 5s 1927	M-N	99 1/2	101 1/2
42d St & St N Ave	100			Standard Gas L com	100	60	
1st 5s 1910	M-S	99	100	Preferred	100	90	100
2nd Inc 5s Jan 1 1915	M-S	78		1st 5s 1930	M-N	104	106
Ninth Avenue stock	100	160	180	Other Cities			
Second Avenue stock	100	2	6	Am Gas & Elec com	50	*83 1/2	
Consolidated Ry & El stock	100	40	45	Preferred	50	*48 1/2	49 1/2
Sixth Avenue stock	100	115	126	Am Lt & Trac com	100	414	418
Sou Boulevard 5s 1945	J-J	88	92	Preferred	100	111	113
So Fer 1st 5s 1919	A-O	90	95	Amer Power & Lt com	100	68	70
Tarry W P & M 5s 28	M-S	75	80	Preferred	100	85	86 1/2
28 & 29th Sts 5s 90	ctis-A-O	20	28	Bay State Gas	50	*38	42
Twenty-third St stk	100	250	275	Binghton (N Y) Gas Wk	100	98	
Union Ry 1st 5s 1942	F-A	104	105	1st g 5s 1938	A-O	98	
Westchester 1st 5s 43	J-J	94	96	Buffalo City Gas stock	100	6	7
Yonkers St Rk 5s 1946	A-O	90	97	Cities Service Co com	100	109 1/2	113
Brooklyn				Preferred	100	99	91
Atlan Ave Rk con 5s 31A-O	100	100 1/2	102 1/2	Con Gas of N J 5s 1936	J-J	98	101
B & W E 5s 1933	A-O	97	100	Consumers' L H & Pow	100	100	102
Brooklyn City Rk	100	163	166	5s 1938	J-D	100	109 1/2
Bklyn Hgts 1st 5s 1941	A-O	99	102	Consumers Power (Minn.)	100	89	89 1/2
Bklyn Queens Co & Sub				1st ref 5s 1929 op 14	M-N	89	96
1st g 5s 41 op 1916	J-J	99	101	Denver G & El 5s 1949	M-N	95	96
1st cons 5s 41 op 16	M-N	97	99	Elizabeth Gas Lt Co	100	300	300
Coney Isl & Bklyn	100	101	105	Essex & Hudson Gas	100	140	142
1st cons g 4s 1948	J-J	80	87	Gas & El Bergen Co	100	87	89
Con g 4s 1955	J-J	77	82	G R Rap G L 1st 5s 15	F-A	99	100
Brk C & N 5s 1939	J-J	99	101	G R West Pow 5s 1946	J-J	88	89
Nassau Elec pref	100			Hudson County Gas	100	137	140
1st 5s 1944	A-O	102 1/2	103 1/2	Indiana Lighting Co	100	104	105
N Wmsburg & Flatbush				4s 1958 opt	F-A	70	72
1st 4 1/2s July 1941	F-A	92	95	Indianapolis Gas	50	38	45
Steinway 1st 5s 1922	J-J	103	106	1st g 5s 1952	A-O	89	91
Other Cities				Jackson Gas 5s 1937	A-O	99	102
Buffalo Street Ry				Elacide Gas preferred	100	100	109
1st cons 5s 1931	F-A	104	105 1/2	Madison Gas 5s 1926	A-O	104	109
Deb 5s 1917	A-O	105		Narragan (Prov) El Co	50	*96 3/4	98
Conn Ry & Lt com	100	*77 1/2	79	Newark Gas 5s Apr 44	J-J	125	126 1/2
Preferred	100	79	81	Newark Consol Gas	100	98	99
Federal Light & Trac	100	38	40	Con g 5s 1948	J-D	105 3/8	106 1/2
Preferred	100	84	85 1/2	No Hud L H & P 5s 1938	A-O	100	
Havana Elec Ry L & P	100	82		Preferred	100	91 3/4	92 3/8
Preferred	100	94	96	Pat & Pas Gas & Elec	100	102 3/4	103 3/4
Louisville St 5s 1930	J-J	105 1/4	105 1/2	Con g 5s 1949	M-S	102 3/4	103 3/4
New Ori Ry & Lt com	100	35 1/2		Standard Gas & Elec (Del)	50	*23 3/4	24 1/4
Preferred	100	77 1/2	80	Con v f g 5s 1926 op J-D	50	*50 1/2	51
N Y Western & Bos Ry				United Electric of N J	100	103	105 1/2
1st g 4 1/2s 1946	J-J	99 3/4	100	1st g 4s 1949	J-D	82 1/2	83 1/2
Pub Serv Corp of N J	See	8th Ex	110 1/2	Preferred Power com	100	32	33
Tr ctis 2 1/2 to 6 1/2 perpet	100 1/2	110 1/2		Western States Gas & Elec	100	60	61
North Jersey St Ry	100	75	90	1st & ref g 5s 1941 op	J-D	92 1/2	95
1st 4s 1948	M-N	81	82	Telegraph and Telephone		67	72
Cons Tract of N J	100	76	77	Amer Teleg & Cable	100	116	119
1st 5s 1933	J-D	104	105	Central & South Amer	100	116	119
Newk Pass Ry 5s 30	J-J	107 1/2	108	Comm'l Un Tel (N Y)	25	108	115
Rapid Tran St Ry	100	235		Empire & Bay State Tel	100	65	75
1st 5s 1921	A-O	103		Franklin	100	40	50
J C Hob & Paterson				Gold & Stock Teleg	100	120	124
4s g 1949	M-N	80	81	Northwestern Teleg	50	120	121
So J Gas El & Trac	100	130	135	Pacific & Atlantic	25	70	75
Gu g 5s 1953	M-S	99 1/2	100 1/2	Pac Teleg & Teleg pref	100	100	
No Hud Co Ry 5s 1914	J-J	101		Southern & Atlantic	25	92	97
Con M 5s 1928	J-J	102	104	South Bell Teleg & Teleg	100	81 1/4	82 1/4
Ext 5s 1924	M-N	98	100	1st g 5s 1941 op 1916	J-J	100	100 1/4
Pat Ry con 5s 1931	J-D	114					
2d 5s 1914 opt	A-O	100	102				
Republic Ry & Light	100	29	30				
Preferred	100	81 1/4	82 1/4				
Trent P & H 5s 1943	J-D	97	99				

* Per share. * And accrued dividend. b Basis. c Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. e Sale price. f New stock. u First instalment paid. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions.

Ferry Companies		Bid	Ask	Indust and Miscell—(Con.)		Bid	Ask
B & N Y 1st 5s 1911		99	101	Bliss (E W) Co com		75	90
N Y & E R Ferry stock		100	8	Preferred		120	125
1st 5s 1922		M-N	45	Bond & Mtge Guar		287	290
N Y & Hob 5s May '46		J-D	99	Borden's Cond Milk com		100	123 1/2
Hob Fy 1st 5s 1946		M-N	104	Preferred		107 1/2	108
N Y & N J 5s 1946		J-J	98	British Col Copper Co		5	5 1/2
10th & 23d Sts Ferry		100	25	Caseln Co of Amer com		112	112
1st mtg 5s 1919		J-D	55	Preferred		50	52
Union Ferry stock		100	16	Casualty Co of America		110	120
1st 5s 1920		M-N	95	Celluloid Co		141	143
				City Investing Co		50	52
				Preferred		100	101
				Clallin (H B) Co com		85	90
				1st preferred		86	91
				2d preferred		87	92
				Consol Car Heating		75	85
				Consol Rubber Tire		15	17
				Preferred		50	59
				Debuture 4s 1951		58	60
				Crucible Steel com		175	18
				Preferred		96 3/8	97
				Davis-Daly Copper Co		10	21 1/2
				Diamond Match Co		109	109 1/2
				DuPont (I) de Nem Pow		195	205
				Preferred		96	98
				Gold 4 1/2s 1936		J-D	87 1/4
				Empire Steel & Iron com		5	10
				Preferred		40	45
				General Chemical com		205	220
				Preferred		110	120
				Goodrich (B F) Co com		70 1/2	71 1/2
				Preferred		107 1/2	108 1/4
				Greene-Canaan		20	10 1/8
				Hackensack Water Co			
				Ref g 4s '52 op 1912		J-J	86
				Havana Tobacco Co		100	5</

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.						Latest Gross Earnings.						Jul 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.						
Ala N O & Tex Pac	July	\$ 319,616	\$ 270,373	\$ 319,616	\$ 270,373	N Y N H & Hartf.	June	\$ 5,827,209	\$ 5,572,860	\$ 64,933,064	\$ 62,153,434	N Y N H & Hartf.	June	\$ 5,827,209	\$ 5,572,860	\$ 64,933,064	\$ 62,153,434						
N O & Nor East	July	150,045	123,507	150,045	123,507	N Y Ont & West	June	797,529	798,236	8,527,944	9,295,702	N Y Ont & West	June	797,529	798,236	8,527,944	9,295,702						
Ala & Vicksburg	July	134,439	108,490	134,439	108,490	N Y Susq & West	May	235,145	340,481	3,374,288	3,556,859	N Y Susq & West	May	235,145	340,481	3,374,288	3,556,859						
Vicks Shrev & Pac	1st wk Aug	47,075	48,582	238,620	230,821	Norfolk Southern	June	300,692	258,411	3,284,824	2,955,671	Norfolk Southern	June	300,692	258,411	3,284,824	2,955,671						
Ann Arbor	June	8,668,710	8,341,420	107,752,359	107,565,115	Norfolk & Western	June	3,457,322	2,895,610	39,735,237	35,557,522	Norfolk & Western	June	3,457,322	2,895,610	39,735,237	35,557,522						
Atch Topeka & S Fe	4th wk July	75,802	75,203	239,589	233,127	Northern Pacific	June	5,514,439	5,060,253	63,423,947	64,912,832	Northern Pacific	June	5,514,439	5,060,253	63,423,947	64,912,832						
Atlanta Birm & Atl	June	2,527,820	2,332,124	33,463,558	31,622,449	Pacific Coast Co.	May	571,839	596,065	6,839,095	7,120,583	Pacific Coast Co.	May	571,839	596,065	6,839,095	7,120,583						
Atlantic Coast Line	June	120,257	136,081	1,933,896	1,934,200	Pennsylvania RR.	June	14,182,187	12,921,989	164,191,845	157,234,106	Pennsylvania RR.	June	14,182,187	12,921,989	164,191,845	157,234,106						
Charlottesville & W Car	June	94,542	95,656	1,279,469	1,214,693	Balt Ches & Atlan	June	25,685	25,058	280,959	270,000	Balt Ches & Atlan	June	25,685	25,058	280,959	270,000						
Louisv Hen & StL	June	8,314,833	7,461,709	92,594,323	88,145,004	Cumberland Vall.	June	282,313	245,901	3,034,352	3,027,799	Cumberland Vall.	June	282,313	245,901	3,034,352	3,027,799						
Baltimore & Ohio	June	141,895	117,211	1,557,470	1,451,102	Long Island	June	1,102,314	1,023,966	10,752,422	10,148,508	Long Island	June	1,102,314	1,023,966	10,752,422	10,148,508						
B & O Ch Ter RR	June	234,218	277,047	3,345,241	3,173,112	Maryl'd Del & Va	June	11,230	10,957	134,145	130,635	Maryl'd Del & Va	June	11,230	10,957	134,145	130,635						
Bangor & Aroostook	June	1,049,053	854,570	8,457,266	7,518,628	N Y Phila & Norf	June	358,110	298,705	3,424,153	3,372,484	N Y Phila & Norf	June	358,110	298,705	3,424,153	3,372,484						
Bessemer & Lake E	May	3,859,051	3,879,814	42,018,443	40,952,054	Northern Central	June	1,077,483	1,005,664	12,548,067	12,868,161	Northern Central	June	1,077,483	1,005,664	12,548,067	12,868,161						
Boston & Maine	May	3,713	3,907	50,985	47,178	Phila Balt & Wash	June	1,755,363	1,634,358	19,297,503	19,078,477	Phila Balt & Wash	June	1,755,363	1,634,358	19,297,503	19,078,477						
Bridgeton & Saco R	1st wk Aug	217,592	207,975	1,138,183	1,075,161	W Jersey & Seash	June	610,073	562,130	6,351,115	6,144,563	W Jersey & Seash	June	610,073	562,130	6,351,115	6,144,563						
Buff Roch & Pittsb.	May	162,400	214,538	2,132,562	2,170,145	Pennsylvania Co.	June	5,912,294	4,173,775	54,970,902	52,666,540	Pennsylvania Co.	June	5,912,294	4,173,775	54,970,902	52,666,540						
Buffalo & Susq.	1st wk Aug	407,300	332,500	2,237,000	1,908,400	Grand Rap & Ind	June	419,304	376,125	5,182,222	5,071,128	Grand Rap & Ind	June	419,304	376,125	5,182,222	5,071,128						
Canadian Northern	1st wk Aug	2,706,000	2,272,000	14,347,000	11,563,000	Pitts C C & St L	June	3,568,028	3,100,002	40,756,700	38,924,316	Pitts C C & St L	June	3,568,028	3,100,002	40,756,700	38,924,316						
Canadian Pacific	1st wk Aug	243,700	244,400	1,365,000	1,222,500	Vandalia	June	840,342	796,285	10,020,039	10,422,440	Vandalia	June	840,342	796,285	10,020,039	10,422,440						
Central of Georgia	June	301,606	261,369	3,468,626	3,218,255	Total lines						Total lines											
Central New Eng'd	May	1,870,028	2,540,160	26,700,934	26,737,960	East Pitts & E.	June	207,893,002	189,885,538	2,337,333,25	2,258,372,97	East Pitts & E.	June	207,893,002	189,885,538	2,337,333,25	2,258,372,97						
Cent of New Jersey	May	335,284	354,849	3,732,915	3,626,828	West Pitts & E.	June	108,426,800	9,082,018	11,405,097,3	10,993,231,0	West Pitts & E.	June	108,426,800	9,082,018	11,405,097,3	10,993,231,0						
Central Vermont	1st wk Aug	688,039	604,673	3,436,075	3,322,262	All East & West	June	316,318,83	280,705,57	3,477,430,2	3,357,696,10	All East & West	June	316,318,83	280,705,57	3,477,430,2	3,357,696,10						
Ches & Ohio Lines	4th wk July	334,802	371,217	1,711,032	1,314,900	Per Marquette	June	1,347,977	1,342,713	16,676,428	15,986,808	Per Marquette	June	1,347,977	1,342,713	16,676,428	15,986,808						
Chicago & Alton	May	5,650,535	5,950,602	79,838,701	81,284,919	Reading Company	May	3,224,803	4,061,254	11,517,114	11,841,579	Reading Company	May	3,224,803	4,061,254	11,517,114	11,841,579						
Chic Buri & Quincy	1st wk Aug	257,770	236,814	1,304,413	1,246,941	Phila & Reading	May	753,243	2,956,714	32,580,797	32,212,429	Phila & Reading	May	753,243	2,956,714	32,580,797	32,212,429						
Chic Ind & Louisv.	June	5,326,758	5,182,262	53,122,743	64,975,995	Coal & Iron Co.	May	3,980,046	7,017,968	74,097,911	74,054,008	Coal & Iron Co.	May	3,980,046	7,017,968	74,097,911	74,054,008						
ChicMilw & St Paul	June	1,472,892	1,263,852	16,132,612	14,516,367	Total both cos.	May	239,675	221,597	2,575,535	2,386,616	Total both cos.	May	239,675	221,597	2,575,535	2,386,616						
ChicMil & Pug Sd	June	7,313,883	7,074,767	76,919,350	77,897,975	Rich Fred & Potom	June	76,449	78,757	908,239	902,279	Rich Fred & Potom	June	76,449	78,757	908,239	902,279						
Chic & North West	June	1,347,476	1,244,322	15,371,366	16,220,082	Rio Grande June	May	9,946	8,988	60,993	51,173	Rio Grande June	May	9,946	8,988	60,993	51,173						
Chic St Paul M & O	June	127,873	131,267	1,827,361	1,994,856	Rio Grande South.	1st wk Aug	6,076,920	6,140,400	64,712,853	68,487,473	Rio Grande South.	1st wk Aug	6,076,920	6,140,400	64,712,853	68,487,473						
Chicago T H & S E	June	855,768	836,580	9,861,320	9,974,281	Rock Island Lines.	June	303,902	306,919	3,460,170	3,437,318	Rock Island Lines.	June	303,902	306,919	3,460,170	3,437,318						
Cin Ham & Dayton	June	133,273	142,493	1,830,166	1,914,657	Rutland	June	107,511	129,508	1,545,825	1,704,315	Rutland	June	107,511	129,508	1,545,825	1,704,315						
Colorado Midland	June	244,121	282,015	1,249,949	1,439,919	St Jos & Grand Isl	June	3,387,002	3,317,073	12,100,364	13,150,228	St Jos & Grand Isl	June	3,387,002	3,317,073	12,100,364	13,150,228						
Colorado & South	June	17,687	15,588	196,751	168,291	St Louis & San Fran	June	1,206,518	1,078,438	15,215,513	14,880,409	St Louis & San Fran	June	1,206,518	1,078,438	15,215,513	14,880,409						
Cornwall	June	30,205	25,457	308,573	326,635	Chic & East Ill.	June	4,593,520	4,395,511	57,315,877	58,039,637	Chic & East Ill.	June	4,593,520	4,395,511	57,315,877	58,039,637						
Cornwall & Lebanon	June	318,818	262,954	3,819,253	3,059,650	Total all lines	May	153,324	160,782	1,819,138	1,938,853	Total all lines	May	153,324	160,782	1,819,138	1,938,853						
Cuba Railroad	June	2,275,295	1,780,642	21,242,929	20,986,075	St L Rocky Mt & P.	1st wk Aug	231,000	206,000	1,294,900	1,027,000	St L Rocky Mt & P.	1st wk Aug	231,000	206,000	1,294,900	1,027,000						
Delaware & Hudson	June	3,251,839	3,210,003	35,492,527	35,947,066	San Ped L A & S L	June	891,086	864,312	9,124,474	8,423,197	San Ped L A & S L	June	891,086	864,312	9,124,474	8,423,197						
Delaw Lack & West	1st wk Aug	484,900	481,100	2,515,200	2,441,800	Seaboard Air Line	1st wk Aug	442,833	430,048	2,184,217	2,066,213	Seaboard Air Line	1st wk Aug	442,833	430,048	2,184,217	2,066,213						
Western Pacific	June	104,389	92,153	1,197,597	1,044,258	Southern Pacific Co	June	10,540,832	10,480,737	131,525,171	132,620,539	Southern Pacific Co	June	10,540,832	10,480,737	131,525,171	132,620,539						
Denver N W & Pac.	June	138,475	114,137	1,762,327	1,785,465	Southern Railway	1st wk Aug	1,223,106	1,171,398	6,531,782	5,968,705	Southern Railway	1st wk Aug	1,223,106	1,171,398	6,531,782	5,968,705						
Detroit Tol & Iron	June	19,928	22,266	128,102	121,785	Mobile & Ohio	1st wk Aug	214,217	187,705	1,156,481	1,084,409	Mobile & Ohio	1st wk Aug	214,217	187,705	1,156,481	1,084,409						
Detroit & Mackinac	1st wk Aug	953,235	859,949	6,684,438	7,362,400	Cin N O & Tex P.	1st wk Aug	176,002	171,010	952,778	924,271	Cin N O & Tex P.	1st wk Aug	176,002	171,010	952,778	924,271						
Dul & Iron Range	June	70,998	70,459	388,802	366,904	Ala Great South	1st wk Aug	85,369	78,681	459,155	435,025	Ala Great South	1st wk Aug	85,369	78,681	459,155	43						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 39 roads and shows 9.77% increase in the aggregate over the same week last year.

First week of August.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	85,369	78,681	6,688	
Ann Arbor.....	47,075	48,582		1,507
Buffalo Rochester & Pittsburgh	217,592	207,975	9,617	
Canadian Northern.....	407,300	332,500	74,800	
Canadian Pacific.....	2,706,000	2,272,000	434,000	
Central of Georgia.....	243,700	244,400		700
Chesapeake & Ohio.....	688,039	604,673	83,366	
Chicago Great Western.....	257,770	236,814	20,956	
Chicago Ind. & Louisville.....	137,121	134,681	2,440	
Cinc New Orleans & Tex Pac..	176,002	171,010	4,992	
Colorado & Southern.....	244,121	282,015		37,894
Denver & Rio Grande.....	484,900	481,100	3,800	
Detroit & Mackinac.....	19,928	22,266		2,338
Duluth South Shore & Atlantic.	70,998	70,459	539	
Georgia Southern & Florida.....	43,376	41,983	1,393	
Grand Trunk of Canada.....				
Grand Trunk West.....	1,109,682	1,017,982	91,700	
Det Gr Haven & Milw.....				
Canada Atlantic.....				
Internat & Great Northern.....	159,000	138,000	21,000	
Interoceanic of Mexico.....	163,575	171,744		8,169
Louisville & Nashville.....	1,059,010	1,023,590	35,420	
Mineral Range.....	15,902	14,321	1,581	
Minneapolis & St Louis.....	170,656	153,869	16,787	
Iowa Central.....				
Minneapolis St Paul & S S M.	607,569	488,417	119,152	
Missouri Kansas & Texas.....	498,560	482,315	16,245	
Missouri Pacific.....	1,159,983	975,285	184,698	
Mobile & Ohio.....	214,217	187,705	26,512	
National Rys of Mexico.....	1,159,361	1,053,521	105,840	
Nevada-California-Oregon.....	9,474	8,858	616	
Rio Grande Southern.....	9,946	8,988	958	
St Louis Southwestern.....	231,000	206,000	25,000	
Seaboard Air Line.....	442,833	430,048	12,785	
Southern Railway.....	1,223,106	1,171,398	51,708	
Tennessee Alabama & Georgia.	2,414	2,378	36	
Texas & Pacific.....	261,698	272,758		11,060
Toledo Peoria & Western.....	20,724	18,303	2,421	
Toledo St Louis & Western.....	72,855	84,769		11,914
Total (39 roads).....	14,420,856	13,137,388	1,283,468	
Net increase (9.77%).....				

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings Section" is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central. b. July	5,514	4,856	44	835
Jan 1 to July 31.....	42,324	39,822	7,635	6,517
Boston Revere Beach & Lynn. b.				
Apr 1 to June 30.....	262,152	248,797	28,454	29,944
Lehigh & Hudson River. b.				
Apr 1 to June 30.....	379,301	401,888	101,010	160,603
Jan 1 to June 30.....	823,080	741,737	272,135	277,679
July 1 to June 30.....	1,621,890	1,465,796	558,657	558,039
N Y New Haven & Hartf. b.				
Apr 1 to June 30.....	16,761,088	15,907,891	5,789,724	5,513,614
Jan 1 to June 30.....	3,970,062	29,788,213	10,609,366	9,533,360
July 1 to June 30.....	64,933,063	62,153,434	22,829,046	21,254,802
St Louis & San Fran. b. June	3,387,002	3,317,073	998,299	1,316,268
July 1 to June 30.....	42,100,364	43,159,228	13,390,775	13,838,828
Chicago & East Ill. b. June	1,206,518	1,078,438	444,077	305,799
July 1 to June 30.....	15,215,513	14,850,409	4,315,761	4,775,312
Total all lines. b. June	4,593,520	4,395,511	1,442,377	1,622,066
July 1 to June 30.....	57,315,877	58,039,637	17,706,535	18,614,139
Tol Peoria & West. b. July	105,041	102,265	21,156	16,213

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Keystone Tel & Tel. a. June	101,111	97,045	50,144	50,771
Jan 1 to June 30.....	597,191	581,309	298,495	294,387

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central..... July	244	250	def. 200	585
Jan 1 to July 31.....	1,708	1,750	5,927	4,767
Lehigh & Hudson River.....				
Apr 1 to June 30.....	84,593	87,506	20,357	73,187
Jan 1 to June 30.....	175,047	160,840	210,033	116,839
July 1 to June 30.....	336,997	313,776	223,472	244,263
Toledo Peoria & West. July	24,055	24,085	21,100	def. 4,910

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Keystone Tel & Tel. June	25,357	24,446	24,787	26,325
Jan 1 to June 30.....	150,242	146,314	148,253	128,073

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	May	398,320	399,207	1,871,872	1,775,041
Atlantic Shore Ry.	May	25,207	26,460	115,009	103,365
a Aur Elgin & Ohio Ry.	June	181,426	161,382	862,542	801,217
Bangor Ry & Elec Co.	June	61,590	49,580	324,157	264,949
Baton Rouge Elec Co.	June	12,420	9,870	71,510	56,174
Binghamton Railway.....	June	37,845	33,517	203,002	179,957
Brock & Plymouth St Ry.	June	11,766	10,974	51,369	50,515
Bklyn Rap Tran Syst.	April	1937,196	1835,006	7,372,688	6,977,751
Cape Breton Elec Co.	June	29,448	27,427	161,015	152,135
Carolina Pow & Lt Co.	June	32,682	27,900	204,830	175,249
Cent Park N & E Riv.	April	54,272	50,026	198,912	190,879
Central Penn Trac.	June	78,905	76,324	437,151	413,874
Chattanooga Ry & Lt.	June	89,470	77,910	498,558	445,955
Cleve Palmsv & East.	June	39,630	35,765	169,183	163,718
Clev Southw & Colum.	June	105,173	99,637	540,343	520,167
Columbus (Ga) El Co.	June	45,531	39,554	259,699	235,580
Commonw P. Ry & L.	June	483,418	432,614	2,976,329	2,629,084
Coney Island & Bklyn.	April	110,535	110,399	411,716	404,564
Dallas Electric Corp.	June	142,342	122,110	841,482	764,755
Detroit United Ry.	2d wk July	222,414	193,236	5,848,550	5,171,886
D D E B & Batt (Rec).....	April	53,837	50,658	201,075	196,016
Duluth-Superior Trac.	June	98,894	96,225	549,431	535,077
East St Louis & Sub.	June	194,426	185,736	1,148,856	1,091,720
El Paso Electric.....	June	60,175	52,470	372,597	334,035
Fairm & Clark Tr Co.	April	65,227	53,186	243,232	208,612
42d St M & S Nav (Rec).....	April	146,685	125,222	543,796	464,268
Galv-Hous Elec Co.	June	171,085	134,934	923,076	712,293
Grand Rapids Ry Co.	June	107,237	101,647	591,777	553,360
Havana Electric Ry.	Wk Aug 11	52,856	44,056	1,548,699	1,454,607
Honolulu Rapid Tran & Land Co.	June	45,729	42,767	273,504	240,219
Houghton Co Trac Co.	June	27,379	26,940	144,613	144,468
Hudson & Manhattan.....	April	314,532	258,300	1,249,947	1,016,626
Illinois Traction Co.	June	571,749	535,849	3,502,638	3,249,959
Interboro Rap Tran.	April	2806,389	2658,586	11,135,865	10,494,692
Jacksonville Trac Co.	June	50,174	43,776	301,020	289,203
Lake Shore Elec Ry.	June	120,914	113,950	587,251	558,586
Long Island Electric.....	April	15,410	14,935	55,049	53,681
Milw El Ry & Lt Co.	June	455,514	418,823	2,690,688	2,401,314
Milw Lt, Ht & Tr Co.	June	118,226	103,838	552,625	489,332
Nashville Ry & Light.....	April	168,976	161,228	663,997	631,374
N Y City Interboro.	April	36,107	22,936	134,323	88,435
N Y & Long Isl Trac.	April	30,853	30,716	108,224	105,477
N Y & Queens Co.	April	103,356	96,757	375,496	346,839
New York Railways.....	April	1157,654	1120,081	4,397,516	4,314,224
Northampton & W.	June	15,826	14,598	82,400	74,327
North Ohio Trac & Lt.	June	276,961	245,097	1,377,335	1,222,675
North Texas Elec Co.	June	144,974	136,061	795,345	775,004
Ocean Electric (L I).....	April	6,150	4,734	19,502	14,891
Paducah Trac & Lt Co.	June	21,816	20,647	138,137	128,482
Pensacola Electric Co.	June	23,946	24,742	138,163	138,550
Phila Rap Trans Co.	June	1990,225	1901,032	11,356,183	10,796,934
Port (Or) Ry, L & P Co.	June	582,964	554,767	3,252,617	3,114,812
Puget Sd Trac, Lt & P.	June	660,647		4,084,568	
Richmond Lt & RR.	April	25,824	24,488	96,553	91,548
Rio de Janeiro Tram Light & Power Co.	June	1228,342	1071,964	6,992,476	6,107,773
St Joseph (Mo) Ry, Lt Heat & Power Co.	June	93,923	95,021	567,156	530,322
Sao Paulo Tram, L & P.	June	367,799	282,558	2,212,348	1,684,253
Savannah Electric Co.	June	65,016	59,928	363,023	330,266
Second Avenue (Rec).....	April	75,862	68,756	286,264	254,685
Southern Boulevard.....	April	10,593	9,194	38,270	33,396
Sou Wisconsin Ry Co.	June	18,318	20,528	107,049	95,591
Staten Isl'd Midland.....	April	18,686	17,625	68,015	63,818
Tampa Electric Co.	June	61,874	56,813	370,101	334,787
Third Avenue (Rec).....	April	308,718	289,753	1,219,036	1,131,015
Tri-City Ry & Lt Co.	June	226,792	209,965	1,430,395	1,311,414
Twin City Rap Tran.	4th wk July	230,062	213,319	4,633,295	4,484,455
Underground Elec Ry of London—					
Three tube lines.	Wk Aug 10	£11,765	£11,180	£439,965	£445,275
Metropolitan Dist.	Wk Aug 10	£11,672	£10,192	£401,091	£185,678
United Tramways.	Wk Aug 10	£7,997	£9,829	£203,695	£212,815
London Gen'l Bus.	Wk Aug 10	£54,090	£36,886	£1,561,721	£1,190,729
Union (Rec).....	April	200,099	181,333	741,075	668,414
Union Ry, G & E Co (Ill).....	June	272,714	237,408	1,751,319	1,518,456
United Rys of St L.	May	1083,014	1053,826	4,901,759	4,794,945
United RRs of San Fr.	June	691,556	627,469	4,108,112	3,821,135
Westchester El (Rec).....	April	38,940	45,142	163,775	164,171
Yonkers RR (Rec).....	April	63,710	54,214	221,568	198,500
Youngst & Ohio Riv.	June	20,199	19,840	110,170	108,164

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Federal Light & Tract. June	131,718	107,815	50,726	38,209
Jan 1 to June 30.....	813,059	712,120	336,194	292,162
Kingsston Consolidated. b.				
Apr 1 to June 30.....	39,832	42,204	def. 17,287	def. 17,761
Jan 1 to June 30.....	72,470	72,972	def. 2,201	def. 1,310
July 1 to June 30.....	160,207	164,243	45,897	49,538
Puget Sd Tract Lt & P. b. June	660,647		273,757	
Jan 1 to June 30.....	4,084,568		1,715,268	

Canadian Pacific Railway.

(Statement for Fiscal Year ending June 30 1912.)

The results for the fiscal year were as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	123,319,541	104,167,808	94,989,490	76,313,321
Operating expenses	80,021,298	67,467,978	61,149,534	53,357,748
Net earnings	43,298,243	36,699,830	33,839,956	22,955,573
SS. earnings, in excess of amts. in mthly. state's	1,104,448	1,118,350	909,235	399,909
Total net income	44,402,691	37,818,180	34,749,191	23,355,482
Fixed charges	10,524,937	10,011,071	9,916,941	9,427,033
For S.S. and pension fund	1,125,000	1,080,000	980,000	880,000
Dividend on common*	12,600,000	12,600,000	9,750,000	9,000,000
Per cent	(7%)	(7%)	(6 1/4%)	(6%)
Div. on preferred (4%)	2,592,235	2,253,867	2,214,933	2,107,867
Int. on installments on new stock subscrip'ns			417,179	
Balance, surplus	17,560,519	11,873,242	11,470,138	1,940,583

* Also 1% extra paid in 1908-09 and 1909-10 from interest on land sales, viz.: 1/4% April 1 and 1/4% Oct. 1; in 1910-11 2 1/4% extra, viz.: 1/4% in Jan. and 1/4% each in April, July and Oct. 1911, and in 1911-12 3% extra, 1/4% quarterly.

The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to \$5,158,585 in 1911-12.—V. 94, p. 1695, 1625.

New York New Haven & Hartford Railroad.

(Official Approximate Statement for Year end. June 30 1912.)

The approximate income account of the system, excluding the N. Y. Ontario & Western and the Boston & Maine, compares as follows:

	1912.	1911.	1912.	1911.
Oper. revenue	\$90,611,905	\$87,230,963	Oper. income	\$27,668,627
Oper. expenses	59,407,632	58,070,456	Other income	4,787,487
Net oper. rev.	\$31,234,273	\$29,160,507	Total income	\$32,456,114
Net rev. from outside oper.	1,383,449	1,398,338	Deductions from income	\$19,540,611
Total net rev.	\$32,617,722	\$30,558,845	Dividends	12,609,668
Taxes	\$4,949,095	\$4,682,384	Balance	\$305,835

All of the stock of the companies comprising the system is in the treasury of the company except 418 shares preferred and 396 shares common stock of the Central New England Ry. Co.—V. 95, p. 237, 176.

Interborough Rapid Transit Co.

(Statement for the Year ending June 30 1912.)

	1912.	1911.	1910.
Gross operating revenue	\$31,246,392	\$29,767,352	\$28,987,648
Operating expenses	13,047,802	12,368,982	11,013,143
Net operating revenue	\$18,198,590	\$17,398,370	\$17,974,505
Taxes	1,979,431	1,925,090	1,750,422
Income from operation	\$16,219,159	\$15,473,280	\$16,224,083
Non-operating income	1,305,200	339,915	411,024
Gross income	\$17,524,359	\$15,813,195	\$16,635,107
Total income deductions	11,000,593	10,673,158	10,532,960
Net corporate income	\$6,523,766	\$5,140,037	\$6,082,147
Dividends	(15%) 5,250,000	(10) 3500,000	(9) 3,150,000
Surplus	\$1,273,766	\$1,640,037	\$2,932,147
Per cent expenses to earnings	41.76%	41.55%	37.99%
Passengers carried	607,244,697	578,154,088	562,788,395

The total profit and loss surplus June 30 1912, after adding tax refunds and other credits, \$796,889, and deducting taxes of prior years, amortization capital retirements and other charges, \$529,742, was \$8,531,261.—V. 94, p. 1695.

Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Fiscal Year ending June 30 1912.)

Chairman John A. Topping says in substance:

General Results.—The fiscal year covers a period of lowest market prices ever experienced in the history of the company. General business conditions were most unsettled, the cost of labor high and general operating conditions of an adverse character. The general weakness and demoralized condition of the iron and steel market referred to in the semi-annual report of Dec. 31 1911 was intensified by the introduction of new factors of business disturbance which had the effect of causing a further loss of business confidence. Under these conditions, producers of iron and steel, in order to stimulate an economic volume of business, offered further price reductions, low ebb in values being reached during March. Under the influence of bargain prices and improvement in business sentiment, due in part to lessened activity of investigating committees and also to improved crop prospects, the volume of business was rapidly increased, reaching such proportions during April that general price advances were stimulated.

Not only has maximum production been realized, but high efficiency has been obtained. The net profits for the year were \$2,002,246, and the balance applicable to dividends, after making all proper deductions from earnings, is \$1,273,766. The balance of net assets as of June 30 1912 is \$12,650,535 and ample funds are in the treasury for all present and immediate prospective uses. The net addition to the surplus fund from earnings for the year was \$398,262, and the net balance of surplus as of June 30 1912, after deductions for bond discount and special allowance for depreciation, is \$3,339,891.

The various new manufacturing departments put in operation during the past year have all secured efficient results, with profits equal to and in some instances larger than those secured from the older departments.

Depreciation.—In view of the large expenditures for maintenance and repairs (disbursement on this account exceeding the previous year's allowance by \$320,983), and owing to the liberal allowances heretofore made for depreciation, and also in consideration of the many new additions to plant, it was deemed proper by the executive committee to make some reduction in depreciation charges for the current year; full allowance, however, has been made from earnings for maintenance of all other provisional funds.

Additions, &c.—Additions to property account during the year aggregated \$1,536,729. Attention is directed to the large additions to iron ore holdings and to the importance of the increase in mineral reserves.

The policy of diversifying production, extending output by substituting modern for obsolete equipment, so as to maintain maximum production and economy of operation, is being continued, important appropriations having been authorized on account of improvements for the calendar year 1912. The executive committee has authorized the construction of a by-product coke works of 1,000 tons daily capacity, the waste gases from which will be utilized as fuel as a substitute for coal and the recovered tar and ammonia sold on the market. There has also been authorized the construction of four modern merchant bar mills, consisting of 8-inch, 10-inch, 12-inch and 20-inch trains; these mills to replace four mills of an obsolete type at the Brown-Bonnel works, which old mills are now being dismantled.

Outlook.—Production is now the greatest and costs the lowest in the company's history, all previous records having been exceeded.

Comparative Statement of Net Working Assets.

	1912.	1911.	1910.	1909.	1908.
\$12,650,535	\$10,729,103	\$12,785,590	\$7,809,901	\$6,713,825	

This statement includes inventory, ore contract payments, accounts and bills receivable and cash, less current liabilities.

Volume of Business.—The gross volume of business expressed in tons shows an increase as against the record year 1907 of 27.5%, but owing to the demoralized condition of the iron and steel market, and the consequent extremely low prices realized from sales, the total value of shipments (\$28,983,055) is 7.6% less than for the year 1907, but shows an increase as against the year 1911 of 20.1% and of tonnage, 43%.

Growth of Company's Operations During Past Seven Years—Production.

	1912.	1905, Inc. %.
Ore	1,722,495	794,167 117
Coke	861,761	256,264 236
Pig iron	1,007,849	442,640 128
Steel ingots	963,488	448,331 115
Finished and semi-finished	979,617	672,012 46

The original maximum iron products capacity was approximately 600,000 tons per annum, while the actual iron products output for the current year was approximately 120,000 tons. In support of increased producing capacity the iron ore reserves have been more than doubled, with only nominal increases to capital account.

Open-Hearth Steel Works.—The new open-hearth steel plant was put in operation in June 1911, but owing to the light demand for steel during the early part of the fiscal year full production was not attained until May 1912. Since that time the estimated full production of 30,000 tons of ingots per month has been exceeded each month.

Production of Ingots Years ending June 30.

	Open Hearth.	Bess. & Open Hearth.
1909-10	6,939 gross tons	681,884 gross tons
1910-11	307,815	604,930 "
1911-12	307,815	963,488 "

Rolling Mills and Factories.—The 14-16-inch continuous merchant bar mills, as well as the 90-inch sheared plate mill, were both completed and placed in successful operation during January 1912, but, owing to market conditions, maximum output was not realized until May 1912.

The production of finished and semi-finished products for the year aggregates 979,617 tons, contrasting with 684,553 tons for 1910-11 and 827,515 tons for 1909-10. Our manufactured products are as follows: Merchant steel and iron bars, light structural and agricultural shapes, sheared plates, standard and hand spikes, bolts, nuts, turnbuckles, cold-drawn bars, tubular products, Bessemer and open-hearth billets and sheet bars, foundry, Bessemer and basic pig iron.

Iron Ore Mines.—Exploration and development of iron ore leases heretofore and recently acquired have been substantially completed by diamond drilling, so that expenditures during the next few years on this account will be radically reduced. A most important ore mine has been opened up during the past year in the Iron River district on the Menominee Range. It will be known as the Sherwood mine, and we believe that we have in it a large and valuable non-Bessemer operation with ore of standard quality.

Coal and Coke.—In order economically and quickly to develop our "Porter coal territory, south," the executive committee approved of the purchase of the Palos Coal & Coke Co.'s property, consisting of approximately 600 acres of developed coal land which immediately adjoins the Porter tract. This purchase was made on an extremely favorable basis, and the property acquisition will at once increase our coal production by 600 tons of coal per day, and this output can be quickly increased to 1,200 tons.

Unfilled Orders.—The tonnage on hand (see below), while slightly below that reported June 30 1911, has been looked under more stable market conditions, the current volume of business being larger, with price tendencies upward. The prospects, therefore, suggest full employment of capacity, with gradual improvement in values.

UNFILLED ORDERS JUNE 30, SEMI-FINISHED, &c. (TONS).

	1912.	1911.	1910.	1909.	1908.	1907.
Finished and semi-fin'd	454,961	481,425	341,887	392,420	283,743	448,627
Pig iron	96,935	102,077	82,906	94,247	59,196	74,500

ORE RESERVES (EST.), ORE AND COAL (TONS) JUNE 30.

	1912.	1911.	1910.	1909.	1908.
Ore, North	43,804,037	38,812,467	38,909,693	36,295,140	35,427,796
Ore, South	88,095,285	88,658,581	88,451,383	88,976,100	88,685,439
Coke coal, North	22,114,549	22,723,093	24,190,440	24,612,462	13,350,927
Coke coal, South	65,246,833	66,074,382	65,048,276	91,040,197	91,760,808
Steam coal, Nor.	16,818,000	16,818,210	16,818,210	16,818,210	12,500,000
Steam coal, Sou.	15,665,820	15,665,820	57,974,480	81,203,400	81,203,400
Coking capacity June 30 1912:	North, 784 ovens, capacity 548,000 tons per annum; South, 1,010 ovens, capacity 606,000 tons; total capacity 1,154,800 tons.				

PROPERTIES.

Active Properties.—Rolling Mills and Factories.
Brown-Bonnel Wks., Youngstown, O. Inland Works, East Chicago, Ind.
Mahoning Valley Works, do do Sylvan Works, Moline, Ill.
Youngstown Steel Wks., do do Tudor Works, East St. Louis, Ill.
Haseleton St. Wks. (open-h.) do do Indiana Bolt Works, Muncie, Ind.
Haseleton St. Tube Works do do Snafing Works, Youngstown, O.

Blast Furnaces (in all 10 stacks).
Haseleton (4 stacks), Youngstown, O. Hall (1 stack), Sharon, Pa.
Hannah (1 stack), Youngstown, O. Atlantic (1 stack), New Castle, Pa.
Pioneer (3 stacks), Thomas, Ala.

Miscellaneous Properties.—The following are owned entirely or in part:
Potter Ore Co., Mahoning Ore & Steel Co., Union Ore Co., Antoine Ore Co.,
Lake Erie Limestone Co., Camoria Steamship Co., General Water Co.,
Jefferson Powder Co., Republic Supply Co., Republic Transportation Co.
and Union Limestone Co.

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END. JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
North	9,411	9,476	9,678	6,171	5,895
South	2,312	2,112	2,388	2,169	2,652
Total	11,723	11,588	12,066	8,340	8,527
Cost of labor	\$8,798,160	\$8,273,630	\$8,652,102	\$5,700,805	\$5,832,632

ANNUAL PRODUCTION IN TONS.

	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Bessemer steel ingots	655,673	597,991	681,884	483,430	341,985
do billets, slabs, &c.	(?)	534,337	606,531	427,531	303,328
Finished & semi-fin. prod.	979,617	684,553	827,515	565,151	434,230
Pig iron	1,007,849	850,863	793,962	678,799	494,676
Ore	1,722,495	1,861,185	2,050,224	1,451,434	1,025,460
Coke	861,761	723,859	670,018	592,664	426,963

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross sales	28,983,056	24,071,771	28,296,266	19,595,944
Gross profits	24,118,563	25,158,162	25,501,949	3,656,801
Maint. & repairs of plant	1,634,146	1,313,162	1,274,580	887,654
Balance	2,484,417	3,845,000	4,227,369	2,769,147
Deduct—				
Provision for depts'n and renewal of plants	268,440	600,255	607,582	526,738
Provision for exhaustion of minerals	213,731	235,811	294,265	199,584
Interest on bonds, &c.	728,984	586,415	422,606	413,479
Net profits	1,273,262	2,422,519	2,902,916	1,629,346
Div. on pref. stock	(3 1/4) 875,000	(7) 1,750,000	(7) 1,669,796	(2) 408,338
Surplus for year	398,262	672,519	1,233,120	1,221,008
Previous surplus	5,362,446	4,954,661	5,920,535	4,699,527
Total	5,760,708	5,627,180	7,153,655	5,920,535
Arrears of pref. div.			1,378,141	
Disc. & exp. acct. new sec.	4170,817	4264,734	765,902	
Spec'l deprec'n approp'n	250,000			
Adjust. of taxes, &c. on undevel. coal prop's.			54,951	
Net profit and loss sur.	5,339,891	5,362,446	4,954,661	5,920,535

a Gross profits in 1911-12 include \$99,566 int. and dividends received, against \$86,302 in 1910-11 and \$154,069 in 1909-10.

d Discount and expense new issue of mortgage bonds.

BALANCE SHEET JUNE 30.

[Includes all subsidiary companies entirely owned and controlled.]

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Plant, &c.	64,151,273	58,212,415	Common stock	27,191,000	27,191,000
New construction	1,536,729	5,938,858	Preferred stock	25,000,000	25,000,000
Invested in other companies	960,984	930,852	First mtge. bonds	1,578,000	1,645,000
Prepaid royalties & expenditures	897,906	819,964	10-30-yr. 5% bds.	12,733,000	10,755,000
Cash to redeem 1st mtge. bonds	218,300	48,496	Haselton property		1,475,000
Raw and finished materials	6,646,448	7,068,334	mtge. notes	3,000,000	
Ore contract payments	704,383	686,255	Collateral notes		
Accounts and bills receivable	5,233,654	3,245,775	Potter Ore bonds, jointly guarant'd	309,000	320,500
Cash	2,717,830	3,173,082	bonds and notes	312,287	373,382
			Acc'd int. on bds.	184,015	177,154
			Bal. ore contracts	475,801	210,801
			Bills & accts. pay.	1,789,772	2,483,791
			Reserve funds	4,203,917	3,621,569
			Dividend warrants	748,632	935,790
			Accrued taxes	199,446	132,351
			Dividend July 1		437,500
			Miscellaneous	2,746	2,746
			Profit and loss	5,339,891	5,362,446
Total	83,067,507	80,124,031	Total	83,067,507	80,124,031

* Includes in 1912 fund for exhaustion of minerals and mining equipment, \$1,608,111; for depreciation and renewal of plants, \$1,787,234; for re-lining furnaces, \$318,564; for fire and accident insurance, &c., \$407,504; for contingencies, \$82,504.—V. 94, p. 1630.

Canton Company of Baltimore, Md.

(Report for Fiscal Year ending May 31 1912.)

President W. B. Brooks, Baltimore, says in substance:

During the fiscal year there have been two dividends declared from income, namely, July 1 1911, \$2 per share, and Dec. 29 1911, \$2 per share, making \$4 per share on the stock. There are now outstanding 22,163 shares. The work on the water front lying west of 10th St. is still under construction. The inshore end and the entire eastern side of the dock have been completed. On the outer end the platform has been finished and the stone wall for about one-half of the distance. This work was not pushed during the latter part of the year, owing to the fact that there was no filling to be had. We hope to complete this work during the coming year.

The parties who purchased the eight blocks on Eastern Ave., in the vicinity of 13th St., have recently purchased four additional blocks, and contemplate the construction of about 600 houses at once, 76 of which are now under construction. This will develop a new neighborhood.

During the past 18 months we have sold five blocks between 3d and 8th Sts., south of Canton Ave., on which have been constructed 293 modern houses. The sale of these houses has been remarkable, and that neighborhood has increased by 1,000 to 1,200 persons.

We have made some improvements at Atlantic Wharf, in the extension of our bulkhead, which is yielding us an increase in rent from June 1. We have also built 4 brick houses of modern type on Eastern Ave., and a frame house on Eastern Ave. at 41st St., and another frame house on North Point Road. One of these houses has been sold and we are anticipating the sale of the others, which will be the nucleus of another residential section. The sum of \$7,500 was expended on the Boyer property, 2327-37 Boston St., the tenant paying us additional rent. The Assau Canning Co. bought property from us on Boston St., and have constructed on it quite a large canning factory, and also a factory for the manufacture of cans. This industry is going ahead rapidly. The entire packing industries have done well during the year and they are all apparently enlarging their plants.

For future development we have bought in fee about 100 acres in the 9th and 14th districts of Baltimore County. Much attention has been given to the railroad, and definite progress has been made in relation to the future business of the road, which we are inclined to believe will show satisfactory results during the coming year. (See a subsequent page.—Ed.)

RESULTS FOR YEARS ENDING MAY 31.

Income from—	1912.	1911.	1910.	1909.
Ground rents	\$49,329	\$51,091	\$49,721	\$50,910
Farm and lot rents	15,485	14,775	12,097	11,923
Wharf rents	52,480	52,461	51,638	53,389
House rents	1,228	1,351	1,407	1,374
Wharfage, wareh. &c.	7,282	5,478	3,302	2,335
Interest	12,920	7,618	5,574	5,967
Sand, gravel, &c.	1,654	837	1,591	1,387
Sundry exp. refunded	4,234	2,669	2,063	1,572
Bills receivable	112,965			
Perman't imp'ts. refund.	1,712	2,601	18,011	300
Sales of real estate	139,945	121,110	99,048	55,081
Sales of annuities	2,292	51,499	2,858	1,500
Total income	\$401,526	\$311,490	\$247,310	\$185,738
Deductions—				
Permanent imp't. acct., new bldgs., grading, real est. purch. &c.	\$134,132	\$32,931	\$130,288	\$61,635
Roads, streets & sewers	1,425	34	737	514
Sundry exp. & repairs	5,654	959	7,159	1,263
Salaries, office exp., &c.	27,533	23,540	23,580	24,726
State, city & co. taxes	27,044	27,508	28,421	26,392
Dividends	(4%) 88,652	(3 1/2%) 77,570	(3 1/2%) 78,064	(3) 67,476
Bills receivable	91,376	112,965		
Total deductions	\$375,816	\$275,507	\$268,249	\$182,006
Balance for year	sur. \$25,710	sur. \$35,983	def. \$20,939	sur. \$3,732
In bank at end of yr.	\$190,201	\$164,491	\$128,508	\$149,447

Porto Rican American Tobacco Co. (of New Jersey).

(Report for the Fiscal Year ending June 30 1912.)

Treasurer A. H. Noble, N. Y., Aug. 1 wrote as follows:

There has been no change in the capital stock during the year; the total amount now outstanding being \$1,999,400 (V. 95, p. 180, 301). In addition there are outstanding \$1,000,000 in 5% serial gold notes issued on Feb. 1 1912, as per indenture agreement with the Guaranty Trust Co. of N. Y., maturing \$300,000 Feb. 1 1913, \$300,000 Feb. 1 1914 and \$400,000 Feb. 1 1915 (V. 94, p. 419).

This statement does not include this company's share of the undivided earnings of companies in which it holds stock.

The sales of the year amounted to \$4,887,913 and the net earnings therefrom, after deducting all charges and expenses for management, including provision for obsolete machinery fund, &c., were \$498,868 (as shown).

INCOME STATEMENT FOR YEAR ENDING JUNE 30 1912.

Net earns. (after providing for obsolete mach., &c.)	Deduct—
\$498,868	U. S. Govt. corporation tax
Divs. from other cos.	\$7,605
41,714	Int. & proportion of disc.
Int. on loans, deposits, &c.	on 5% serial notes
44,292	Dividends (16%)
Miscellaneous	319,904
148,630	
Total	\$733,504
	Balance, surplus
	\$381,689

BALANCE SHEET JUNE 30 1912 (TOTAL EACH SIDE, \$4,864,538).

Real estate & building	\$956,324	Capital stock	\$1,999,400
Machinery, fixtures, &c.	178,505	5% serial gold notes	1,000,000
Good-will	128,000	Bills & accounts payable	460,147
Mfd. stock, supplies, &c.	353,712	Accrued int. on 5% notes, payable Aug. 1	24,306
Leaf stock	1,446,734	Provision for comm., obsolete mach. & other funds	154,708
P. R. Leaf Tobacco Co.	781,573	Surplus	1,225,977
Stock in other companies	270,654		
Cash	125,920		
Bills & accts. receivable	623,114		

See also V. 94, p. 419.—V. 95, p. 301, 180.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt RR.—Officers Elected.—

H. E. Hildebrand has been elected President, with office at San Antonio, Tex.; J. F. Davis, Sec., with office at San Antonio; and M. D. Jones, Supt., with office at Macdona, Tex.

The line is open to passenger and freight traffic between Macdona, Tex., and Christine, Tex., distance, 43 miles, effective July 20 1910.—V. 94, p. 1506

Bangor & Aroostook RR.—Earnings.—Year end. June 30:

Fiscal Year—	Operating Revenue	Net Revenue	Hire of Eq. (Cr.)	Total Deducts	Divs. (4%)	Bal., Sur. or Def.
1911-12	\$3,345,241	\$1,196,568	\$150,581	\$1,283,592	\$127,944	def. \$64,387
1910-11	3,173,112	1,169,340	178,629	1,185,333	124,584	sur. 38,052

Operating expenses in 1911-12 include \$64,307 on account of collision at Grindstone.—V. 94, p. 1382.

Bay State Street Ry.—Issues Approved.—

The Mass. RR. Commissioners on Aug. 16 authorized the company to issue \$2,000,000 5% coupon notes to fund floating debt and also 14,700 shares of additional stock at par (\$100 per share), the proceeds to be used for additions and improvements.—V. 95, p. 360, 175.

Belt Ry. of Chicago.—Increase of Stock, &c.—

See Chicago & Western Indiana RR. below.—V. 94, p. 910.

Brooklyn & North River RR.—Franchise Granted.—

The P. S. Commission on Aug. 14 granted a certificate of public convenience and necessity to the company for a street surface railroad from Desbrosses St. and the North River, Manhattan, to Flatbush Ave. and Fulton St., Brooklyn. Justice Van Sicklen, in the Supreme Court in Brooklyn on August 15 dissolved the temporary injunction obtained in a taxpayer's suit restraining the company from operating cars on the Manhattan Bridge under a permit from the Bridge Depart. Compare V. 95, p. 235.

Carolina Clinchfield & Ohio Ry.—Status of Allied Corp.—

See Cumberland Corporation below; also Clinchfield Coal Corporation under "Industrials" below and in V. 95, p. 363.

In connection with the foregoing statements should be read the report of Pres. Potter, cited in last week's issue, p. 358. An estimate in this report shows an apparent surplus for the year ending June 30 1913, after payment of interest on all obligations as of July 1 1912, of \$565,500. This statement takes no account of the \$5,500,000 1st M. 5% notes dated May 1 1912 and due May 1 1917 which have been sold to cover the cost of building the Elkhorn extension. Said extension is expected to be opened for traffic Jan. 1 1914 and to be much more than self-sustaining from the outset; in the meantime the interest on the notes is treated as part of the cost of construction. See V. 95, p. 358.

Camaguey (Cuba) Company, Ltd.—Bonds.—

The Royal Securities Corp., Ltd., Toronto, Montreal, Halifax, London, &c., is offering at 88 and int. first mtg. 5% bonds dated 1906 and due June 1 1946, but callable all or part at option of company at 110% and int. Interest J. & J. at Montreal Trust Co., Montreal or Halifax. Par \$500 (c*). A circular shows:

Capitalization—	Outstanding.
Capital stock (par of shares \$100)	\$1,000,000
1st M. 5% bonds maturing 1946, auth., \$600,000; redeemed by sinking fund, \$13,827	586,173
Organized in 1906 under laws of Dom. of Canada and owns all the electric lighting and street railway business in the city of Camaguey, Cuba; also, through a sub. company, 200 acres of land favorably situated for a residential district, on which it has erected houses that, occupied since completion, bring in annually, in rental and increased traffic from the tramway, about 16% on their cost. Recent sales of houses and building lots show a good profit and greatly enhance the value of the real estate. New construction includes an extension in the western part of the city, which is now served by the present system, and it is expected that the net earnings will be increased by not less than \$15,000 per annum. A 10-year contract for the city lighting, just signed, calls for a minimum payment of \$17,100 per annum. Electric lighting franchise is perpetual; tramway franchise runs for 60 years from May 1 1908. A cumulative sinking fund of 1% began June 1 1910, to redeem about 70% of bonds at not over 110% and int., by maturity; to this will be added the available proceeds from sale of lands, which, it is expected, will provide for balance of the issue.	

Net Earnings for Past Five Years, as Certified by Macintosh & Hyde, Auditors

1907.	1908.	1909.	1910.	1911.	1912 (5 Mos.).
\$38,781	\$51,849	\$58,492	\$63,989	\$77,955	\$36,384, inc. 20%

The company has paid regular dividends on its common stock at the rate of 4% per annum since February 1909.—V. 86, p. 1528.

Canadian Pacific Ry.—New Securities, &c.—

The shareholders will vote Oct. 2 on authorizing: (1) The issue of consolidated debenture stock to acquire the outstanding securities of the Dominion Atlantic Ry. Co.; (2) An increase of the present authorized ordinary capital stock by an amount not exceeding \$60,000,000 "for the purposes of the company, such increase of stock to be issued according to the requirements of the company and as may be determined by the directors."

The present auth. ordinary stock is \$200,000,000, of which \$198,000,000 will be full paid Oct. 18 1912, when the last installment falls due on the \$18,000,000 stock offered to shareholders at 150 last February.

While the shareholders will vote on increasing the ordinary stock by only \$60,000,000, press advices state that the company has announced its intention to apply to the Canadian Parliament to increase the limit of authorized issue from \$200,000,000 to \$300,000,000.

New Lease of Subsidiary, &c.—See St. Mary's & Western

Ontario Ry. below.—V. 94, p. 1695, 1625.

Central Coal & Coke Co.—Report in Suit by State.—

Special Commissioner Robert M. Reynolds on July 31 filed his report with the State Supreme Court, in which he sustained the charges made by the State in the suit brought against about 30 lumber companies identified with the Yellow Pine Manufacturers' Association (which was organized in 1892) to oust them from the State on the ground of alleged violation of the Missouri anti-trust laws. The Supreme Court will hear arguments at the October term of court. The taking of testimony consumed about 15 months. The defendants included 22 Missouri corporations, among them being the Central Coal & Coke Co., Long Bell Lumber Co., Bowman Hicks Lumber Co. and Grayson-McLeod Lumber Co.

The Commissioner finds that the association is an unlawful pool, trust, agreement and combination for the purpose of limiting production and controlling and fixing prices to be paid by retail dealers. He holds that an agreement known as the joint trades relations agreement was entered into in 1904 between the association and retail dealers' associations, whereby the manufacturers and wholesalers agreed to sell only to certain retail dealers regarded as legitimate dealers. The anti-trust law is also said to have been violated by certain practices known as trade ethics by members of the Yellow Pine Association, while also acting as members of the Southwestern Retail Dealers' Association in blacklisting certain retailers.

The defendants admit the making of agreements to curtail the output, but contended that this was done in a policy of timber-conservation. They also admitted the issuance of a so-called market report, which was, however, held to be merely a price list telling the members of the Yellow Pine Association what to charge for lumber from day to day and an unlawful contrivance to regulate and fix prices at which lumber should be sold in Missouri.—V. 94, p. 558.

Central New England Ry.—Trackage Agreement.—

The P. S. Commission on Aug. 13 approved a trackage lease agreement between the company and the N. Y. N. H. & H. RR. under which trains will run over the line of the New

England RR. from Danbury, Conn., to Hopewell Jct., N. Y., 34.6 miles, and Wicopee Junc., to Fishkill Landing, 1.65 miles.

The rental will be such proportion of \$10,000 a month as the Central New England mileage bears to the total mileage, and the same proportion of taxes and maintenance and other expense of operation. This takes the place of the lease of the portion of New England RR. in N. Y. State (V. 94, p. 1056, 982) which was authorized by the stockholders on April 30 1912. No action was taken under the latter, the trackage agreement just arranged for being deemed more desirable.—V. 94, p. 1056.

Charleston Consolidated Ry. & Lighting Co.—Federal Suit.—The company on Aug. 3 filed a suit in the Federal Court to prevent the enforcement of the rates for light, heat and power fixed by the ordinance passed by the City Council on June 11 1912 on the ground that the same are unreasonable and unconstitutional. Compare V. 95, p. 297.

Chicago Railways.—Circular.—In the circular cited recently (p. 236), dated July 22, Henry A. Blair, Chairman of the board, outlines the measures taken since 1907 to place the property on its feet, and further says in substance:

The City Council on Oct. 10 1910 passed an ordinance authorizing the acquisition by the Chicago Railways Co. of that part of the Chicago Consolidated Traction system located in the city of Chicago, allowing a valuation of the physical property so to be acquired of \$3,930,684, but excluding from the valuation all then existing ordinance rights or claims. The title to the property, free and clear of all claims and liens, was secured by your company by means of \$3,930,684 1st M. rehabilitation bonds, \$270,000 consol. M. bonds, \$2,500,000 series B, adjustment income 4% bonds, and \$4,073,000 purchase money M. bonds, these last bearing interest until Jan. 1 1916 at 4% and thereafter at 5%.

Out of the \$3,930,684 rehabilitation bonds and \$270,000 series B bonds, there were paid certain receivers' certificates and costs and court expenses; the judgments in the Superior Court were compromised, and all of the \$6,750,000 M. bonds of the Chicago Consol. Traction Co. were acquired, excepting \$54,143 bonds, for which adjustment income bonds were taken, and excepting \$257,043 of said bonds still outstanding, of which (1) \$149,000 is in suit in the Municipal Court of Chicago, (2) \$20,000 belong to the estate of Charles T. Yerkes, deceased, (3) \$30,000 are held by the Inter Ocean Publishing Co. as collateral to an indebtedness due from the estate of Charles T. Yerkes and (4) \$58,042 are held by divers parties.

So far as these bonds were acquired for cash, they were acquired at \$300 flat per bond, and the Chicago Railways Co. now holds all of the property so acquired free from any claim excepting the \$257,042 which is contested, and save that certain parties interested in the estate of Charles T. Yerkes are claiming that the purchase from the estate of a large amount of bonds at \$300 flat per bond was not a valid sale, a contention of no importance.

The management met all the requirements of the bankers, including the discharge of the receivers of the Chicago Railways Co., which occurred Dec. 27 1910, and they invite the closest investigation of their conduct in this regard, satisfied that they saved the property on the best terms obtainable, and that not an unnecessary dollar was expended nor an unnecessary security issued for that purpose. The property of the Consolidated outside of Chicago was not acquired because it was believed that such property, on account of the ordinance obligations attached to it, would be a liability rather than an asset.

Total Capital Value or "Purchase Price" of Chic. Ry. Jan. 31 '11, \$68,226,612 Valuation as of June 30 1906 by Commission and incorporated in ordinance as "purchase price" \$29,000,000

Additions June 30 1906 to Jan. 31 1911 (period of "immediate rehabilitation") made under supervision of board of eng'rs. \$9,226,612 The larger additions include: Car stations (capacity 1,102 cars, &c.), \$2,357,250; sub-stations, 52,000 k.w., \$1,303,826; tunnels, \$3,122,592.

Miles of Single Track Reconstructed (253.781)—Extensions (32.269).

	1907.	1908.	1909.	1910.	1911.
Reconstructed	18.170	46.039	92.122	38.070	59.380
Extensions		2.029	9.360	7.680	13.200

Total single track mileage of Chicago Railways additional to tracks in barns, yards and shops, 462.209, viz.: Original system of Chicago Union Traction Co., 306.100; additions by ordinary extensions 1907 to 1911, 32.269; addition by purchase of Chicago Consol. Traction lines inside city (not including track on bridges), 123.840.

Since 1907 1,116 double-truck pay-enter cars have been built or purchased, including 50 of steel and 950 bought from the Pullman Co.; 1,470 double-truck cars have been altered to pay-enter cars, this number including 123 purchased in 1907, 205 purchased before 1907 and 26 obtained from Ch. Un. Traction Co. The Chicago Railways Co. is now building 99 double-truck pay-enter cars and is altering 51 obtained from Ch. Un. Tr. Co. to the pay-enter system, making the total number of pay-enter cars 1,620.—V. 95, p. 236.

Chicago Terre Haute & Southeastern Ry.—1% Interest on Incomes.—The \$6,500,000 income mtge. 50-year gold bonds, the interest on which is non-cumulative for period represented by Coupons No. 1 to No. 8, incl., will, it is announced, receive 1% interest, or \$10, on each \$1,000 bond, and no more, on account of the installment of interest represented by Coupon No. 5 at the First Nat. Bank, N. Y. City, or First Tr. & Sav. Bank, Chicago, on and after Sept. 1 1912, upon the surrender of Coupons No. 5 and No. 6, each bearing date Sept. 1 1912. See advertisement. Previous payments, 1%, paid Sept. 1 1911; 1% Mch. 1 1912.—V. 93, p. 469; V. 94, p. 622, 1118, 1626.

Chicago & North Western Ry.—Proposed Purchase of St. Paul Eastern Grand Trunk Ry.—At the annual meeting on Oct. 17 the shareholders will be asked to ratify the "purchase of the railway and property of the St. Paul Eastern Grand Trunk Ry. Co.," a proprietary company, the capital stock of which is owned by the Chicago & N. W. Ry.

The road to be purchased is 56 miles long (Oconto to Clintonville, Wis., and it has outstanding \$1,120,000 1st M. 6s, due Jan. 1 1913, interest on which is guaranteed by the Chicago & North Western.—V. 94, p. 1185.

Chicago & Western Indiana RR.—Mortgage.—Notes.—At a stockholders' meeting on the 9th inst. a first and refunding mtge. was authorized to secure an issue of \$200,000,000 of 50-year bonds, with int. not to exceed 5%, viz.: To refund existing bonds, \$47,000,000, and bonds to be issued, \$3,000,000.

To add to and improve Belt division, including purchase of Chicago Union Transfer Ry. Co. for \$4,400,000 50,000,000 For new terminals and other additions and improvements to Chicago & Western Indiana 100,000,000

The immediate financing will be done through J. P. Morgan & Co. through an issue of \$10,000,000 of interim notes, probably 3-year 5%, for the Belt division, including the purchase of the Chicago Union Transfer Co.

In connection with the lease of the Chicago Union Transfer Co.'s property to the Belt Ry., the latter has increased its capital stock from \$1,200,000 to \$5,000,000, the lease, it is stated, to run 15 years at a rental equal to interest on bonds to be issued in payment therefor and for improvements. Compare V. 94, p. 910.—V. 95, p. 361.

City Light & Traction Co., Sedalia, Mo.—New Co.—This company was incorporated in Missouri late last month with \$2,500,000 stock as successor of the Sedalia Light & Traction Co., per plan in V. 94, p. 1058. The company will be controlled by the Consolidated Cities Light Power & Traction Co., which see below; also in V. 95, p. 114.

Columbus (O.) Ry. & Light Co.—Plans in Contemplation Call for Assessment and Possible Merger.—In a circular dated July 29, Pres. S. G. McMeen says in substance:

The management desires to assure the stockholders that there is nothing in present conditions or prospects to warrant the existing low prices for the securities, also to advise them of plans that are now being worked upon.

The present management took charge May 1 and has devoted much time studying the situation, with the idea of formulating a plan to bring about more satisfactory results. Progress has been delayed by the work involved, and by the need of knowing the effect of the reduction in street railway fares which took effect on April 1. For Jan., Feb. and Mch. 1912, with 7 tickets selling for a quarter, the gross earnings of The Columbus Ry. were 9.3% more than for the same period in 1911; for April, May and June, at 8 tickets for a quarter, the gross receipts were 1.15% less than in 1911. In view of this reduction of over 12 1/4% in the rate of fare, the reduction in gross earnings is not as great as might have been expected. The light and power business has been increasing at a satisfactory rate, and the combined results of all the properties show an increase in gross earnings of 5.5% for the first half of 1912.

It is our plan to formulate a re-arrangement of the lessor and lessee companies, possibly by a consolidation of all into one company, and to exchange the securities of the present companies on some equitable basis. Any plan presented will involve raising a large amount of money to pay off existing indebtedness and must provide means to raise additional sums from time to time to improve and extend the property, build up the business, &c. All plans considered contemplate an assessment upon the stock of The Columbus Ry. & Light Co. The present floating debt of the company in bills payable is \$336,045, which should be liquidated. In addition, there is a 3-year note issue of \$600,000 due June 1 1914.

It is the opinion of the management that a large amount of additional business can be secured, but it will require large expenditure year by year to provide the necessary facilities for securing and handling such business. Further time is required, but the management is gratified that the parties in interest, representing the company and its leased properties, are working in entire harmony towards a comprehensive plan.—V. 95, p. 297.

Fairmount Park Transportation Co., Philadelphia.—Bonds Sold.—The company has sold to the Girard Trust Co. and E. W. Clark & Co., jointly, the issue of \$750,000 1st ref. 5% bonds recently authorized, to refund \$500,000 1st 5s and \$188,000 2d 5s, which mature Sept. 1, and for other purposes.—V. 94, p. 1056.

Federal Light & Traction Co., New York.—Offering of New First Lien 5% Sinking Fund Gold Bonds.—White, Weld & Co., N. Y., Chicago and Boston, are offering by advt. on another page, at 93 1/2 and int., to yield about 5.45%, a further \$400,000 of the new issue of "first lien 5% sinking fund gold bonds, dated March 1 1912, due March 1 1942, but redeemable as a whole, but not in part, at 102 and int. Par \$1,000 and \$500 (c*). Columbia-Knickerbocker Trust Co. of N. Y., trustee. Total outstanding, \$3,400,000. The company agrees to reimburse the holders of these bonds for the four-mill Pennsylvania State tax.

Data from a Letter of C. C. Chappelle, V.-Pres. and Gen. Man., New York, August 12 1912.

Secured by first lien on public utility properties in twelve cities (Albuquerque, N. M.; Trinidad, Colo.; Tucson, N. M.; Las Vegas, Ariz.; Aberdeen, Wash.; Sheridan and Rawlins, Wyo.; Hobart, Okla., &c.) through deposit of first mtge. bonds, and additionally secured by lien on \$1,600,000 stock of the Springfield (Mo.) Ry. & Light Co., subject to \$500,000 notes.

Consolidated Earnings of Properties (Excluding Springfield).

	6 Mos. end. J'ne 30—	Calendar Year—				
	1912.	1911. 1910. 1909. 1908.				
Gross earnings	\$214,715	\$187,153	\$992,825	\$908,266	\$841,080	\$796,944
Net earnings	\$214,715	\$187,153	\$382,381	\$390,665	\$281,723	\$272,421

Int. on \$3,400,000 1st lien bds. \$85,000 \$170,000

In addition, the books of the Springfield Company showed net earnings applicable to dividends on the stock, after deducting interest on the \$500,000 notes secured by such stock, (a) for year 1911, \$101,702; (b) for 6 mos. of 1912, \$60,218.

These bonds are followed by 10-year 6% debentures, \$1,500,000; 6% preferred stock, \$2,500,000, and common stock, \$4,750,000; total, par val., \$8,750,000; the market value of this equity at present quotations being over \$5,300,000, while the physical replacement value of the properties directly subject to lien of this mtge. is estimated to be largely in excess of the amount of these bonds now outstanding.

Future issues for improvements, betterments and acquisitions restricted to 75% of cost when consolidated net earnings for 12 months have been equal to at least twice interest charges on all bonds outstanding and to be issued. Sinking fund, beginning Mch. 1 1913. If used to purchase bonds at 102 and int., would retire approximately \$1,446,000 of the bonds now outstanding by maturity. Population served, including Springfield (36,410), is estimated as 155,000. See further particulars in V. 94, p. 910.

Grand Trunk Ry.—Earnings.—For half-year (partly est.):

Half-Year to	1912.	1911.	1912.	1911.
June 30—	£	£	£	£
Gross receipts	3,834,300	3,561,182	Bal. for half-year	390,100
Oper. expenses	2,793,300	2,628,205	Brought in	6,800
Net receipts	1,041,000	932,977	Divisible bal.	396,900
Charges, less cred	547,400	488,536	Guaranteed div.	239,800
Balance	493,600	444,441	First pref. div.	85,400
G. H. & M. deficit	50,700	41,758	Second pref. div.	63,200
Canada Atl. def.	52,800	39,686		
Bal. for half-yr.	390,100	362,997	Bal. forward	8,500

—V. 95, p. 297, 111.

Guayaquil & Quito Ry.—Prior Lien Bonds.—Glyn, Mills, Currie & Co. in London, on or about July 30, gave notice that the sixth amortization of the 6% prior lien mtge. gold bonds would take place by tender in London on Aug. 6, the amount applicable being £6,460, bonds "to bear coupons due Jan. 2 1913."

The fourth and fifth amortizations of the 6% prior lien gold bonds took place July 25, the amount to be applied being £12,820; tenders amounted to \$257,000, ranging from £89 to £95%. Tenders at £90 and under were accepted in full and those at £90 3s. 9d. were accepted as to 33 1-3%. The interest on these bonds, it appears, has now been paid in full to date, the Gov't of Ecuador having resumed its semi-monthly remittances to London for the service of the bonds on Mch. 1 1912 (after an intermission of about 2 1/2 months), by payment of £18,513, being 5 weeks' requirements. One of the two overdue coupons was paid in April 1912, while it is understood that the coupon of Jan. 2 1912 was paid on or about June 1, and the July coupon at maturity. The list of the London Stock Exchange on Aug. 1 showed \$2,414,200 of the issue outstanding. On the \$10,808,000 1st M. 5s, the last interest payment, it is said, was on account of the six months to January 1910.—V. 94, p. 350.

Gulf Florida & Alabama Ry.—Description.—Megargel & Co., New York and Albany, who are financing this enterprise, have prepared a 35-page booklet, with maps and illustrations from which we note:

Condensed Extracts from Bankers' Booklet, Dated June 1 1912. The railway, now operating and under construction, will extend northerly from Pensacola, Fla., to a connection at Jasper with the Ill. Central and St. L. & S. Fr. lines in the heart of the Alabama coal fields, a distance of 300 miles. [See "Ry. & Ind. Sec." p. 60]. Starting from one of the finest harbors on the Gulf coast, the road runs for over 150 miles through one of the greatest pine and hardwood forests now left in the South, and then

for 100 miles through Alabama's productive cotton acreage; the final 50 miles will develop the great Warrior coal fields between Tuscaloosa and Jasper and the large iron deposits directly west of Birmingham. For through freight it will be the shortest haul from Chicago to the Gulf, via the Ill. Central. With the completion of the Panama Canal practically all of the Pacific export freight produced east of Denver and south of Minneapolis is expected to pass through the Isthmus, and of this great tonnage all that west of a line drawn across the country from Minneapolis to Atlanta should go to Gulf ports.

Pensacola, nearest to Panama of all the Gulf ports, is the only harbor south of Norfolk with deep water both over bar and anchorage, and the only Gulf harbor landlocked; bay 19 1/4 sq. miles, nowhere less than 30 ft. deep; roadstead 7 1/2 sq. miles, 33 to 50 ft.; mean depth over the bar, 33 ft. Distance from bar to the wharves is only 7 miles. At Mobile to open sea is 40 miles; at New Orleans, 110. Full-rigged ships enter Pensacola Harbor under full sail. No excessive pilotage and towage charges. For years Pensacola, a city of 26,000 inhabitants, has been served from the north only by a single-track spur from the L. & N., 45 miles away.

The company has an authorized share capital of \$7,500,000 (\$1,500,000 5% non-cum. pref. and \$6,000,000 common) and an authorized bond issue of \$10,000,000, the latter secured by a first mortgage to Columbia Tr. Co. of N. Y., trustee, on the entire property, including terminals, piers, warehouses, franchises, &c. Under the mortgage bonds may be issued at not to exceed \$20,000 per mile of standard railway line constructed and ready for operation—\$500,000 for terminals, piers and warehouses in Pensacola—\$500,000 for bridges over the Alabama and Warrior rivers, and \$500,000 for extra heavy work north of Tuscaloosa, a total of \$7,500,000. The balance of the bonds can be issued only for improvements or additions to the property at 90% of their cost.

Since the total length of this line will be approximately 300 miles, this means that gross earnings of \$3,572 per mile will pay operating expenses, taxes and bond interest—\$4,286 per mile will allow 5% dividend on the pref. stock. Three traffic investigations have resulted in an estimated gross earning upon completion to the northern terminal of \$2,412,630 (\$8,042 p. m.), viz.: Timber, \$195,340; naval stores, \$90,850; cotton, \$138,775; cotton seed, \$60,375; cotton-seed products, \$20,184; fertilizer, \$16,978; other products of agriculture, \$17,768; products of animals, \$2,680; manufactures, \$35,640; miscellaneous, \$40,225; coal, \$325,000; passenger traffic, \$450,000; mail and express, \$75,000; through and connecting freight \$943,815. Total, \$2,412,630.

IV.—Pres. George A. Berry states that about 90 miles will be put in operation in October, at which time one of the piers at Pensacola will be ready for use. At present about 65 miles are being operated under lease to private interests. The road from Pensacola to connections with the Southern Ry. at Pine Hill, it is said, will probably be opened early next year, making a continuous line of 137 miles and connecting the Birmingham mineral districts with deep water. Contracts are now being let for the extension of the road north of Local. The company has just purchased the following additional equipment: 5 locomotives, 60 gondolas, 40 flat cars, 35 box cars, 6 passenger cars and 2 combination cars. See also V. 93, p. 163, 1259, 1668.

International Traction Co., Buffalo.—Bonds Authorized.—The Public Service Commission on Aug. 16 authorized the issue of \$294,000 Buffalo Ry. 1st consol. 5s due Feb. 1 1931 to retire the Buffalo East Side Ry. bonds which mature Sept. 1 1912.—V. 94, p. 1764.

Kansas City Mexico & Orient Ry.—Foreclosure.—The U. S. & Mexican Trust Co., as trustee under the first mortgage of 1901, on Aug. 11 filed a petition in the Federal Court in Kansas and Oklahoma for the foreclosure of the same.—V. 95, p. 297.

Kansas City Outer Belt & Electric RR.—Holders of 1st M. 4s Asked to Deposit Same with April 1912 Coupon Attached.—An advertisement says in substance:

The company having been organized in the interest of the Kansas City Mexico & Orient Ry. Co., and receivers for the properties of the latter company and its affiliated construction companies having been appointed, holders of the 50-year 1st M. 4s of 1903 [\$1,275,000 outstanding] are requested till noon Sept. 14 to deposit their bonds, having the April 1912 and all subsequent coupons attached, with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., the depository named in a deposit agreement dated Aug. 8 1912, or with the First Nat. Bank, Kansas City, Mo., or with Glyn, Mills, Currie & Co., 67 Lombard St., London, Eng., as agents of said depository. [Signed: John W. Platten, Chairman; Philip D. Tuckett, Jabez T. Odell and Edward Dickenson, committee, with Calvert Brewer, Secretary, 55 Cedar St., N. Y. City, and Benjamin S. Harmon as Counsel.] [Mr. Platten is also Chairman of the protective committee for the stockholders of the construction companies that built the K. C. Mex. & Or. Ry. Compare V. 94, p. 767, 1057, 1383.]—V. 94, p. 698.

Kansas City Ry. & Light Co.—Noteholders' Protective Agreement.—A committee, consisting of

John B. Dennis, of Blair & Co.; Samuel L. Fuller, of Kissel, Kinnicutt & Co.; James J. Storrow, of Lee, Higginson & Co., and Paul M. Warburg, of Kuhn, Loeb & Co., with Byrne & Cutcherson of New York, and Ropes, Gray & Gorham of Boston as counsel, and C. M. Travis, 24 Broad St., N. Y., Sec., has been formed to protect the interests of the holders of the \$5,500,000 6% notes of the Kansas City Ry. & Light Co., maturing Sept. 1.

Deposits of the notes may be made, with the Sept. 1 1912 coupons attached, with the New York Trust Co., depository, or the Old Colony Trust Co., agent of the depository, on or before Sept. 16, under the terms of an agreement, of which copies may be obtained at either of the trust companies. The committee will collect the interest and pay it when received to the respective holders of the certs. of deposit.—V. 95, p. 361, 297.

Lake Erie & Youngstown Ry.—

The Ohio P. S. Commission has declined to authorize the issue of \$5,000,000 stock and \$5,000,000 bonds to construct the road. The Commission states that property worth \$4,500,000 should not be expected to carry a load of \$10,000,000 in securities, and that the value of the property and the amount of securities to be issued must be nearer equality. A block of the stock was to be received by the promoters, and the remainder of the stock taken at 80, and all the bonds, taken at 80, to be turned over to the construction company for building the road. The promoters say that they will appeal the case.—V. 89, p. 993.

Lake View Traction Co., Memphis, Tenn.—Sale.—The sale will take place at the Court House, Memphis, on Sept. 12. One-third of the purchase price is to be paid in cash, one-third in six months and one-third in twelve months.

The report of receiver J. H. Sullivan shows: Operating revenues for July 1 1911 to Jan. 23 1912, \$13,068; operating expenses, \$23,153; deficit, \$10,085. From Jan. 24 to June 30 1902 operating revenues were \$7,196; expenses, \$13,129; deficit, \$5,933.—V. 95, p. 297.

Louisville & Nashville RR.—Reported Plans.—Rumors were widely current this week, but lacked confirmation, that the management has in contemplation an increase in the authorized stock from \$60,000,000 to \$100,000,000, of which \$20,000,000 is to be offered to the stockholders at par. Action, it was reported, may possibly be taken by the directors on Aug. 29 at a special meeting, if a quorum can be obtained. The Atlantic Coast Line RR. owns a majority (\$30,600,000) of the stock and it is intimated in some quarters may find it more to its advantage to take a lease of the property.

First Mige. 6% Bonds Called.—

Fifty-eight (\$58,000) Henderson Bridge Co. 1st M. 6% bonds, for payment at 105 and int. Sept. 1 at Central Trust Co., N. Y.—V. 95, p. 111.

Manhattan Bridge Three-Cent Fare Line.—Stock, &c.—

The P. S. Commission on Aug. 14 approved the temporary franchise across Manhattan Bridge which was granted by the Board of Estimate last month, and authorized the increase in the capital stock from \$50,000 to \$1,000,000, and the issue of \$140,000 stock at once. The line will, for the present, operate from the Long Island R.R. station and the department store section of Fulton St., Brooklyn, to the Bowery, in Manhattan, across the Manhattan Bridge, not having been able as yet to make arrangements with other companies in Manhattan to operate cars across town to the Hudson River, as originally planned. Compare V. 95, p. 236.

Manhattan & Jamaica (Electric) Ry.—Franchise Granted.

The P. S. Commission on Aug. 9 approved the contract for the purchase of the South Shore Traction Co.'s partly constructed line within the city limits and the granting of a franchise. The consent of the Board of Estimate and Apportionment was given on June 13. Compare V. 94, p. 1696.

Marinette Tomahawk & Western Ry.—Sale Oct. 15.—This

property is advertised to be sold in Tomahawk, Wis., on Oct. 15 under order of the Circuit Court for Lincoln Co., Wis.

Includes several lines of railroad extending in different directions from Tomahawk, Wis., aggregating about 44 miles of main track and 8 miles of spurs and sidings, connecting with three other systems. C. H. Grundy, Tomahawk, is receiver.

New York Railways.—Injunction Not Granted.—

Justice Lehman in the Supreme Court in this city on Aug. 13 denied the application by the accident creditors' protective committee of the old company for an injunction, pending trial of the suit restraining the reorganized company from paying interest on the new bonds, until bonds have been issued to persons holding accident claims amounting to over \$500,000 who did not file their claims before March 4 last, the time limit therefor. The Court says that the claimants are not so clearly entitled to the bonds as to justify an injunction at this time.—V. 95, p. 361.

Northwestern Pennsylvania (Electric) Ry., Meadville, Pa.

—**New Bonds.**—The shareholders on Aug. 8 voted (a) to increase the mortgage indebtedness of the company from \$1,250,000 (being the total auth. amount of 1st M. 5s, due 1941, of which \$600,000 are outstanding) to \$3,055,000, for the purpose of acquiring additional property and making improvements; (b) to increase the number of directors from 7 to 9. The "Erie (Pa.) Evening Herald" says:

The increase of the indebtedness is understood to mean the purchase of the Meadville & Cambridge Springs Ry. and the Edinboro route (Erie Traction Co.) from Cambridge Springs to Erie. This would give the Northwestern Co. control of the trolley service from Meadville to Cambridge Springs and Erie on the north and from Meadville to Conneaut Lake and Linesville on the west, and with the issue of bonds to the amount of \$1,805,000 for the purchase of the lines desired to be added, there would likely be a considerable sum left for betterments.—V. 92, p. 1436.

Oakland (Cal.) Rys.—Notes Sold.—N. W. Halsey & Co.

have sold practically the entire issue of \$2,500,000 6% 10 months' notes dated Aug. 12 1912.

The notes are guaranteed by endorsement by F. M. Smith of the Borax Consolidated Co. of London, who controls the company. Permanent financing is being worked out and provision is made that in case a refunding bond issue is created during the life of the notes, the first proceeds of such issue shall be applied to their redemption. The notes are secured by collateral of \$3,256,000 bonds and \$18,521,200 stock of controlled companies.—V. 95, p. 111.

Panama Canal.—Canal and Transcontinental Traffic.—

See American-Hawallian Steamship Co. above.—V. 87, p. 1536.

Philadelphia & Western Ry.—Extension Completed.—The

6 1/4-mile double-track branch from the main line to Strafford has been completed. This enables the company to make a continuous trip from City Hall, Philadelphia, to Norristown; completed service over the new line to begin about Aug. 20.

The Lehigh Valley Transit Co.'s line between Lansdale and Norristown will be completed about Sept. 20 in time for the Allentown fair.

Trains over the Philadelphia-Norristown route will run every half-hour, and over the Philadelphia-Allentown system every hour.—V. 92, p. 1500.

Portland Eugene & Eastern (Electric) Ry.—Officers, &c.

The following officers have been elected in pursuance of the plan to manage separately the construction and operation of the electric lines controlled by the Southern Pacific Co. in the same manner as those in California: Pres., Robert E. Strahorn; Sec. and Aud., W. M. Nelson; Chief Engineer, R. T. Guppy. Compare V. 95, p. 48.

Rapid Transit in New York City.—Further Construction.—

The P. S. Commission on Aug. 14, after public hearings, approved the forms of contracts for Section 1 of the proposed Southern Boulevard and Westchester Avenue subway, in the Bronx, extending from 138th to 147th St., and Sections 1 and 2 of the extensions of the Fourth Avenue (Brooklyn) subway, to extend from 43d to 69th St. The Commission also adopted forms of contract for Section 1a of the Lexington Avenue subway. Bids will be opened Sept. 11 and on the Bronx and Brooklyn sections on Sept. 13. Provision is made in the contracts for a connection with the Staten Island subway at 67th St., Brooklyn. A public hearing on the tentative sites of stations on the Interborough lines forming part of the proposed dual system will be held on Sept. 13, and on those of the Brooklyn Rapid Transit Co. on Sept. 12.—V. 95, p. 237, 111.

St. Joseph & Grand Island Ry.—New Bonds.—The share-

holders will vote Oct. 15 on making a new \$15,000,000 bond issue, of which \$4,000,000 to be reserved to retire \$4,000,000 1st M. 4s, due 1947, and the remainder to be issued from time to time, as necessary, for improvements, additions and extensions. See V. 94, p. 763.

St. Louis & San Francisco RR.—Sale of Equipment Notes

of Frisco Construction Co.—Speyer & Co., N. Y., announced yesterday that they had purchased \$2,250,000 Frisco Construction Co. 5% equipment gold notes, series "B," guar. prin. & int., by endorsement, by St. Louis & San Francisco R.R. Co. These notes are secured by equipment costing \$2,716,440, towards which the company will pay in cash (17.2%), \$466,440, and will issue these notes, \$2,250,000.

Notes dated Sept. 16 1912; par \$1,000 (c). Interest payable M. & S. 15. Issue matures in 20 semi-annual installments, \$113,000 each March 15 and \$112,000 each Sept. 15, commencing on Mch. 15 1913 and ending on Sept. 15 1922. Until all the notes have been paid, the title to the equipment will remain in the New York Trust Co., as trustee, to protect the note-holders. The company reports that although a portion of the equipment securing this issue has been in use for 12 to 18 mos., it is practically as good as new; the remainder will be delivered shortly. The equipment consists of 40 locomotives, 500 steel-frame box cars, 300 steel-frame automobile cars, 500 steel-frame stock dump cars, 250 steel tank cars, 10 steel baggage cars and 2 100-ton steam derrick cars.—V. 94, p. 1696, 1628.

St. Mary's & Western Ontario Ry.—New Lease—Mortgage.

—The stockholders will vote on Sept. 9:

(1) On canceling the existing lease to the Canadian Pacific Ry. and entering into a new lease, and approving the terms, conditions and form of such lease. (2) On authorizing a mortgage to secure an issue of bonds.—V. 91, p. 1162.

Southern Traction Co., Dallas, Tex.—Bonds.—A mortgage dated June 1 1912 has been filed to the St. Louis Union Trust Co., as trustee, to secure an issue of not exceeding \$7,500,000 1st M. sinking fund 5% gold bonds due June 1 1942.

Bonds now issued, 1st M., \$5,000,000 (also 2d M. 30-yr. 5s. \$500,000). Int. J. & D. at office of trustee; bonds are subject to redemption at co.'s option on or after June 1 1915 at 102 1/4%, and also for the sinking fund on or after Oct. 1 1918 at the same price. Par \$1,000 c. Their proceeds are to be used in connection with the building and equipping of the proposed 134-mile interurban line from Dallas to Waco and Corsicana, the cost of which is placed at \$5,000,000. The remaining \$2,500,000 bonds are to be held for future extensions and improvements and can only be issued provided the annual net income shall equal 7 1/4% on the bonds, including those proposed to be issued, and the other stipulations of the mortgage are complied with.

Statement by Pres. J. F. Strickland, Dallas, Tex., July 30 1912.
Construction is now progressing rapidly. Beginning at Dallas, the road will go via Ferris, Waxahachie, Hillsboro and West to Waco, with a branch line from Ferris via Ennis and Rice to Corsicana, all in this State. Total trackage, 135 miles interurban, standard-gauge; also [owns and operates] 17-mile Waco street railway system. Motive power, overhead electric trolley. Power will be furnished by Texas Power & Light Co., their principal plant being located near Waco, with transmission lines along the right-of-way of the Southern Traction Co. (V. 94, p. 1511; V. 95, p. 240.) Capital stock authorized, \$5,000,000 common and \$2,500,000 7% pref. Issued, \$5,000,000 common and \$2,000,000 preferred.
The Southern Engineering & Construction Co., 1312 1/2 Commerce St., Dallas, are the general contractors—Mr. Burr Martin, President, and Mr. Luther Dean, Chief Engineer.—V. 94, p. 1567.

St. Paul Eastern Grand Trunk Ry.—Sale to Ch. & N. W.—See Chicago & North Western Ry. above.

Toledo St. Louis & Western RR.—New President.—W. L. Ross, heretofore Vice-Pres. in charge of traffic, has been elected President to succeed Theodore P. Shonts, who resigned, effective Sept. 1.—V. 94, p. 417.

United Light & Railways Co., Chicago and Grand Rapids.—**Outlook.**—We have received from the company a circular, copies of which are being issued by bankers and brokers in N. Y., Bost., Ch. and Gr. Rapids, showing (see V. 95, p. 49):

[List of said bankers and brokers: Moors & Cabot, Boston; Swartwout & Appenzeller and Williams, McConnell & Coleman, New York; Russell Brewster & Co., New York and Chicago; King, Farnum & Co. and Hulburd, Warren & Chandler, Chicago; C. H. Corrigan & Co., Grand Rapids, Mich.; Engineering Securities Corp., New York. The company's bonds were offered last July by N. W. Halsey & Co., Russell, Brewster & Co. and the Cont. & Comm. Tr. & Sav. Bk. This syndicate was recently dissolve, the bonds having all been sold. See V. 95, p. 49.]

	Authorized.	Outstanding.
First preferred stock, 6% cumulative	\$12,500,000	\$5,000,000
Second pref., 3% cum. (convertible—see below)	5,000,000	3,000,000
Common stock	12,500,000	5,287,500
First and refunding 5% bonds		4,375,000
One-year 5% note, due June 10 1913		750,000

The 1st and 2d pref. stocks pay quar. divs. (Q.-J.). The outstanding \$3,000,000 of 2d pref. stock is convertible at option of owner into either 1st pref. or common stock, share for share, (a) \$775,000 on Oct. 1 1913, (b) \$2,225,000 on June 15 1915.

The company has a large amount of cash working capital; it has no floating debt, nor have any of the subsidiary companies. The company will advance to the underlying companies, as needed, the necessary funds for extensions and betterments to property. The \$750,000 one-year note above mentioned was issued on account of purchase price of a recently acquired property and will be refunded before due date from the cash balances of the company or from the sale of additional preferred stock.

Years end, July 1—	1912-13.	1913-14.	1914-15.	1915-16.
Probable capitalization—	\$	\$	\$	\$
First preferred stock	5,000,000	5,775,000	7,000,000	7,000,000
Second preferred stock	3,000,000	2,225,000	2,225,000	2,225,000
Common stock	5,287,500	5,537,500	5,537,500	5,537,500
United Lt. & Rys. Co. 1st 5s	5,750,000	6,250,000	6,750,000	7,250,000
Earnings—				
Gross earnings	4,950,000	5,425,000	5,925,000	6,425,000
Net (aft. taxes, maint., &c.)	2,055,000	2,260,000	2,480,000	2,720,000
Deduct— Int. & div. charges of subsidiary companies	894,722	894,722	894,722	894,722
Int. on Un. L. & Ry. 5s.	287,500	312,500	337,500	362,500
Int. on \$750,000 1-yr. note	37,500			
Div. 6% on 1st pref. stock	300,000	394,875	420,000	420,000
Div. 3% on 2d pref. stock	90,000	72,563	66,750	6% y133,500

Total deductions, interest and preferred divs. 1,609,722 1,674,660 1,718,972 1,807,722
Bal. available for divs. on com. stock, deprec., &c. 445,278 585,340 761,028 909,278
Equal to 8.5% 10.5% 13.75% 16%

Note.—These estimates have been based on the results obtained over many years of operation and with a full knowledge of the condition and possibilities of the properties and the communities served. They do not allow for the addition of new properties, but the capital increase provides amply for the extension and improvements to present properties. All estimates of earnings are made at a lower ratio than indicated by past results.

x In making the above computation, the \$775,000 of 2d pref. stock convertible into 1st pref. or common stock on Oct. 1 1913 is assumed to have been converted on that date into 1st pref. stock.

y The dividend on the 2d pref. stock shown under 1915-16 is computed at 6% in order to indicate effect of conversion of 2d pref. into 1st pref.

The company's operations are conducted in Iowa, Ill., Ind., Mich. and Tenn. [viz., Cedar Rapids, Marion, Muscatine, Ottumwa, Ft. Dodge, Davenport, Rock Island, Moline, La Porte, Cadillac, Chattanooga, &c.], a large portion, however, being in Illinois and Iowa. Total population served, 431,191 (1910), affording an exceptional field for development of public utilities. The new money requirements are almost entirely for extensions and betterments necessitated by the rapid growth of the business. A majority of the franchise rights extend to 1929, 1930 or later, and some are perpetual; the percentage of gross earning capacity of properties operating under shorter franchises than above is less than 13% of the total. J. G. White & Co., report that "the physical condition of the properties averages unusually high, that the cities and outlying districts served are in general growing rapidly, and are located in the most thriving and prosperous sections of the country, and, further, that the prospects of the company are exceedingly bright." The management is in the hands of men who are successful public utility operators of many years' experience, and who are progressive in their treatment of the public. See also V. 95, p. 49.

United Railways of the Havana & Regla Warehouses, Ltd.
The London Stock Exchange has listed further issues of £1,075,750 ordinary stock and £510,554 5% cum. preference stock, making the total amounts listed £5,835,720 and £2,280,554, respectively. See V. 93, p. 528, 1388, 1536; V. 94, p. 1764.

Valdosta Fort Gaines & Montgomery Ry.—Bonds to Be Offered in Paris.—The necessary preliminaries are being taken looking to the placing in France of \$4,600,000 1st M. 5% gold bonds of \$100 each, due in 40 years from Feb. 1 1912, but redeemable, all or any, on any int. date at 106 and int. Int. F. & A. Trustee, Standard Tr. Co., N. Y. Mortgage dated June 11 1912.

Incorp. in Ga. Mch. 1 1911 as the Moultrie Ft. Gaines & Western RR., with \$100,000 stock. On Jan. 22 1912 the present name was adopted and the auth. capital stock was increased to \$2,300,000 (in \$100 shares). Owns and operates the 42-mile line between Valdosta and Moultrie, Ga., and contemplates building an extension of the same from Moultrie to Montgomery, Ala., 188 miles, and for that purpose to buy all the capital stock, rights and real estate of the Montgomery Eastern Ry. Geo. Roudet, 29 Rue Mogador, represents the company in Paris. Pres. and Gen. Mgr., Frank Roberts; Sec.-Treas., W. L. Roberts. Office, Valdosta, Ga.—V. 94, p. 1385.

West Side Belt RR., Pittsburgh.—Sale Oct. 29.—Judge Young in the U. S. District Court at Pittsburgh entered a decree directing the sale to take place Oct. 29 at the Allegheny County Court House, under the judgment of the Pittsburgh Construction Co. Upset price, \$1,500,000.

The lien of the construction company of about \$483,000, to satisfy which the property has been ordered sold, has, it is stated, been taken over by the reorganization committee of the Wabash-Pittsburgh Terminal RR. Co., and there is a possibility that the property may not be sold, in order to give the committee an opportunity to arrange a plan of reorganization.—V. 94, p. 1765.

Western Allegheny RR.—Receivership.—This 57-mile road, connecting Dewey, Pa., with New Castle, Pa., was on Aug. 12 placed in the hands of Van Horn Ely as receiver in the equity suit filed in the Common Pleas Court at Pittsburgh by Harry W. Love, a creditor.

The railroad is a subsidiary company of the Great Lakes Coal Co., which was placed in the hands of Mr. Ely, as receiver, last week (see "Industrials" below). Vice-Pres. Geo. K. Smith admitted the allegations in the bill of complaint. The financial difficulty of both railroad and coal companies was, it is stated, brought on by disputes with the employees at the mines, which resulted in the mines being closed last April.—V. 89, p. 1224.

Wichita Falls & Northwestern Ry.—New General Mgr.—W. A. Webb, Asst. to the President of the Missouri Kansas & Texas Ry., has been appointed Gen. Mgr. of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern RR.—V. 93, p. 1261.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation.—New General Manager.—Samuel Hale, now Vice-Pres. and Gen. Mgr. of the Wisconsin Steel Co., has been made General Manager.

This is in pursuance of the policy of the Lake Superior Corporation, which is making the financing and operation of the chief subsidiary companies separate, so far as possible.—V. 94, p. 1697.

American-Hawaiian Steamship Co., New York.—Traffic Record.—In his report to the Government on "The Relation of the Panama Canal to the Traffic and Rates of American Railways," Prof. Emory R. Johnson, Special Commissioner, shows (see "Railway Age Gazette" of Aug. 2):

Shipments between the two seaboard of the United States now move by three water routes that compete with the rail lines connecting the two coasts, (1) the all-water route around South America via Cape Horn for sailing vessels, and through the Straits of Magellan for steamers; (2) by Panama and the railroad across the Isthmus; and (3) via the Isthmus of Tehuantepec and the Tehuantepec National Ry., which is owned by the Mexican Government.

Volume (Tons) of Inter-Coastal Water Traffic (Incl. Hawaiian Sugar).

Year	American-Hawaiian S.S. Line			Others		Total
	N. Y. to Pac.	Pac. to Haw.	Sugar Traffic	Pacific Tramps, incl. Haw. Mail, &c.		
1906	114,900	32,000	91,700	50,803	271,324	560,727
1907	131,900	14,000	198,300	42,144	239,638	625,982
1908	117,200	27,000	242,700	38,263	189,075	614,238
1909	229,200	83,200	248,100	46,610	75,195	682,305
1910	247,100	59,600	244,300	79,876	151,073	781,949
1911	295,800	162,500	296,600	76,972	272,863	1,104,735

"Tramps," &c., in 1911, includes also California & Atlantic S. S. Co., 134,545; earlier years, tramp vessels only.

The Tehuantepec route was opened for traffic early in 1907, when the American-Hawaiian S. S. Co. took its steamers off the route via the Straits of Magellan and established regular line services on the Atlantic between New York and Puerto Mexico and on the Pacific between Salina Cruz and Hawaii and the west coast ports of the United States. In 1906 it made an agreement with the Tehuantepec National Ry., stipulating that the railway company should receive one-third of the through rate. This agreement also included a guaranty on the part of the Tehuantepec National Ry. that the net earnings of the steamship company, per ship ton, should not be less than the earnings had been in 1904, when the steamship company was operating by way of the Straits of Magellan. This guaranty, however, did not require the Tehuantepec Nat. Ry. to reduce its share of the gross receipts of the steamship company to less than 25%. The fleet of the American-Hawaiian S. S. Co. increased from three steamers in 1899 to nine steamers in 1904 and to 17 in 1911. Five new steamers were ordered in 1911. The rapid growth in the traffic of the company has been made possible by the sugar tonnage from Hawaii to the Eastern ports of the United States. The freight shipments westbound between our two seaboard are larger than those eastbound, but the exports of Hawaiian sugar have enabled the American-Hawaiian S. S. Co. to run its steamers loaded in both directions.

[The outstanding capitalization of the last-named company is: Capital stock, \$5,000,000, in \$100 shares (divs. 6% per ann. 1903 to 1910; since 7%); Series 6s due 1914 (\$90,000 paid yearly), \$180,000; Series B 6s due 1916, \$140,000 yearly), \$560,000. Pres., G. S. Dearborn; Treas., E. D. Douglas, N. Y. City.] See V. 91, p. 1465.

American Sumatra Tobacco Co.—Regular Div. Declared.—

The directors have declared the regular semi-an. dividend of 3 1/4% on the pref. stock payable Sept. 1, but deferred action on the one past-due semi-an. div. (viz., that due Sept. 1 1911) until after the new tobacco crop is harvested. It is thought that this season's crop will be the largest on record and that it will fully justify the payment of the past-due dividend. Compare V. 94, p. 489.

American Union Telephone Co.—Sale at Auction.—

At auction in Phila. on July 31, \$100,000 of the 1st M. 5s, with coupons from Aug. 1 1910 attached, sold for \$2,100 for the lot. See V. 94, p. 1628.

Atlas Engine Works, Indianapolis.—No Bids.—

No bids were received on Aug. 12, the adjourned day for the receiver's sale. Judge Weir of the Superior Court left the city with instructions to notify him when any bid was made.—V. 95, p. 237.

Baltimore Refrigerating & Heating Co.—Successor Co.—See Terminal Freezing & Heating Co. below.

Battle Creek Coal & Coke Co., Atlanta, Ga.—Report.—

This company, with mines at Orme, Tenn., reported April 13 for the calendar year 1911:

The net earnings from all sources for the cal. year 1911, less operating and general expenses, amounted to \$53,928, out of which \$19,262 was reserved for depreciation. (In making up the statement sent you on May 2 1911, we had previously charged out of the earnings for the period from March 31 1910 to March 31 1911 the sum of \$5,288 as depreciation. After such reservations there remained a net profit of \$29,377.) The interest, \$19,380, was paid on the bonds and two dividends of 1% (together aggregating \$5,997 50) were paid on the pref. stock and \$4,000 was passed to surplus account. We had on Dec. 31 1911 \$98,000 bonds in the sinking fund [out of \$325,000 issued] and since then have purchased additional bonds, so that there are now in the sinking fund \$100,500, besides cash \$5,536. We are expecting better returns for 1912. Compare V. 93, p. 525.

Cambria Steel Co.—New Director Elected.—

Alexander P. Robinson has been elected a director, to succeed Frederick Krebs, who resigned.—V. 94, p. 493.

Canton Co. of Baltimore.—Report.—See "Annual Reports."

Bonds, &c.—The shareholders at the annual meeting on June 13, in order to provide for the improvement and development of the property and the promotion of the interests of the

company, authorized the execution of a mortgage upon all or such portions of its property as the directors shall deem expedient to secure, not exceeding \$2,000,000 of notes or bonds.

It was also resolved that any or all of the capital stock of the Canton RR. Co. belonging to the Canton Co. may be sold or otherwise lawfully disposed of by the board from time to time, in their discretion, and for such price as they may think proper.—V. 93, p. 728.

Cheboygan (Mich.) Paper Co.—Dividend Increased.—

A semi-annual dividend of 4% was paid last month on the \$500,000 stock, increasing the annual rate to 8%, against 6% paid for some years past.—V. 80, p. 714.

Chicopee (Mass.) Gas Lt. Co.—Consolidation Authorized.—

See Springfield Gas Light Co. below.—V. 93, p. 1467.

Clinchfield Coal Corporation.—Status—End of Syndicate—Subscriptions for Coal Corp. Pref. Stock—Voting Trust.—The Clinchfield Syndicate, formed under agreement of Dec. 1 1910 to purchase from the Cumberland Corp. (see "Railroads" above) all the capital stocks of the Clinchfield Coal Corp. and certain allied cos., also certain obligations of the Coal Corp. expired on July 1. The Syndicate subscribers then received at Commercial Trust Co. of N. J., Jersey City, for each \$1,000 of their subscriptions, \$1,500 common stock voting trust cts. of the Clinchfield Coal Corp. and were permitted till Aug. 1 to subscribe at par less a commission of 5% for \$2,500,000 of the \$3,000,000 7% pref. stock (cum. from Aug. 1 1912; divs. Q.-F.) to the extent of one share for every six shares of common stock received by them, respectively; subscriptions payable \$50 Aug. 1, \$25 and div. Nov. 1 1912 and \$20 and div. Feb. 1 1913.

Digest of Final Report of Managers of Clinchfield Syndicate, July 1 1912.

Pursuant to the agreement, the syndicate acquired obligations as follows: Clinchfield Coal Corp., \$3,950,000; Cumberland Corp., \$1,365,000; Caro. Clinch. & Ohio Ry., \$3,323,750. From Dec. 1 1910 the Coal Corp. was operated for the account of the Clinchfield Syndicate, which made loans to the corporation for development, acquisitions, &c., of \$1,903,931, viz: Purchases of real estate, \$522,653; Material and supplies, \$81,334; Retiring real estate liens, 134,159; Loan to Clinch. Fuel Co., 20,000; Int. on prior lien bonds, 115,685; Decrease in acc'ts payable, 47,990; Add'ns and development, 776,501; General purposes, 195,607.

The syndicate has now received from the Cumberland Corp. the aforesaid stocks and obligations of Clinchfield Coal Corp. and allied cos. (except \$1,500,000 collateral notes of the Clinch. Coal Corp. due Sept. 1 1912, assumed by the Cumberland Corp. and expected to be retired before maturity) delivering to the Cumberland Corp. on account of the purchase price the obligations of the Cumberland Corp. and the Caro. Clinch. & Ohio Ry., set forth above, and presenting the obligations of Clinchfield Coal Corp., with interest on all aforesaid obligations, and by paying \$325,245 in cash.

The syndicate, having received the stocks and obligations of Coal Corp. and allied companies, turned over the stocks and obligations which it held (except the stock of the Coal Corp. and \$1,365,000 of its obligations reserved) to the Clinchfield Coal Corp., as the basis of an issue of \$3,000,000 7% cumulative pref. stock of Clinchfield Coal Corp. and \$5,000,000 of its common stock, the syndicate thus acquiring all the stock of the Coal Corp. (except directors' qualifying shares), amounting to \$3,000,000 of pref. stock and \$15,000,000 of common stock. The pref. stock has now been transferred to the Coal Corp. and \$2,500,000 thereof is offered to the syndicate subscribers (on terms above stated.—Ed.).

The managers have deposited all the common stock for the next five years under a voting trust agreement.

The Clinchfield Coal Corp., in payment of its obligations owned by the syndicate, has assumed the indebtedness of the syndicate for money borrowed (about \$1,300,000), the compensation of the syndicate managers (\$50,000), etc. To provide funds for these purposes, and also about \$1,150,000 for further development, working capital, &c., \$2,500,000 is expected to be raised by the sale of said \$2,500,000 pref. stock.

Capitalization of Clinchfield Coal Corp. (after Sale of Said Pref. Stock).

Liens created by former owners, covering only a portion of property, being retired in installments as they mature, about, \$1,660,000
Pref. stock, \$3,000,000; in treasury, \$500,000; to be issued for cash 2,500,000
Common stock, 15,000,000

The common stock, subject to these underlying liens, will represent the ownership of lands and interests in lands in fee and mineral and surface rights to the extent of approximately 300,000 acres, respecting which upwards of \$3,300,000 have been expended in development, improvements, machinery, &c. This item does not include interest paid on moneys expended in development nor the extra cost of producing coal at mines under development prior to the time when the output reached a normal operating basis, and which extra cost will probably be charged to development acc.

The preferred stock will be practically a first charge on the property. It is redeemable after three years, in whole or in part (also upon dissolution) at 120 plus accrued dividends, and has for its redemption a sinking fund of 2½ cents per gross ton of coal mined. No mortgage can be made nor can the pref. stock be incased without consent of 66 2-3% thereof. The managers therefore consider it an exceptionally attractive investment.

Pres. James H. Allport states that the properties are now capable of a production of approximately 2,000,000 tons of coal per annum, and that a large part of the expenditure for a much greater output has been made also, that additional capital from the sale of pref. stock will largely increase the production. Attention is also called to the report of Messrs. Neil Robinson and Charles Catlett, well-known authorities (see V. 95, p. 363). The managers regard the capitalization of the company as conservative. It is expected that the common stock will yield attractive returns and enjoy an increasing value. [Signed: Norman B. Ream, Thomas F. Ryan, C. Ledyard Blair, Walter T. Rosen, Wallace B. Donham and Isaac T. Mann, Managers.]—V. 95, p. 363.

Columbia Gas & Electric Co.—New Officers.—

A. B. Leach of A. B. Leach & Co., New York, has been chosen President of the company and all subsidiaries and affiliated companies, including the Union Gas & Electric Co. James C. Ernst and W. R. Cartwright have been elected Vice-Presidents, and directors of the various boards, the former in charge of electric street railways and the latter of the gas works. George B. Tobey, Henry Seilgman, Frederick Straus and W. S. Cox were made directors, the last three named representing J. & W. Seilgman Co. B. G. Gossler is Chairman of the board.—V. 95, p. 178.

Crucible Steel Co. of America.—Guaranteed Bonds Offered.

See Norwalk Steel Co. below.—V. 94, p. 1629, 769.

Cumberland Coal Corporation.—Status—End of Cumberland Syndicate.—On July 1 the managers of the Cumberland Syndicate (agreement of June 1 1906) distributed its assets, consisting of \$15,000,000 in 6% non-cum. pref. stock of The Cumberland Corp. (the entire issue) and \$18,000,000 of its com. stock out of a total issue of \$25,000,000, as follows, at Commercial Trust Co., Jersey City: (a) For each \$1,000 partic. certificate, \$1,000 pref. stock and \$1,200 com. stock. (b) For managers' certificates for bankers' stock, similarly shares of com. stock of Cumb. Corp. represented thereby.

Digest of Syndicate Managers' Final Report July 1 1912.

Principal of Obligations, Aggregating \$26,853,954 June 1 1912, to Be Retired.		Not So Held (\$17,040,000)—
Held by Clinch. Synd. (\$9,813,954)		Cumb. Corp. 6-yr. notes, \$15,000,000
Cumb. Corp. obligations, \$1,365,000		Clinchf. Coal Corp. oblig. Int. on 6-yr. notes due June 15 1912, 375,000
Clinchf. Coal Corp. oblig. 4,958,954		Clinchf. Coal Corp. 18-months' notes, 1,500,000
C. C. & O. Ry. 10-year notes, 2,935,000		C. C. & O. Ry. 10-yr. notes, 65,000
C. C. & O. Ry., other obligations, approximately 555,000		Other obligations, about, 100,000

Method of Providing for Said \$26,853,954 Obligations—Cash, &c.

Proceeds of stock and obligations of Clinchfield Coal Corp. and allied cos. sold to Clinchfield Syndicate under contract of Dec. 14 1910 for \$10,000,000 and int., paid for with obligations held by it and cash, and netting (a) principal of obligations turned over, \$9,813,954, and (b) cash, \$325,245.	\$10,139,199
Realized from stock of Seaboard Co. (dissolved Feb. 25 1912)	
(a) Cash for \$2,437,785 Seaboard Co. preferred.	2,481,710
(b) Seaboard Air Line Ry. \$9,000,000 pref. and \$12,000,000 common, sold to a syndicate for	8,025,000
(c) Seaboard Air Line Ry. \$177,000 pref. and \$126,700 com., pledged for temporary loan of \$135,000 and expected to be sold to pay same, say	118,290
Sale of \$5,000,000 3-year coll. trust gold notes of The Cumberland Corporation (V. 95, p. 361)	4,725,000
Sale of \$440,000 1st M. bonds of C. C. & O. Ry. owned by Cumberland Corporation, say	440,000
Out of other assets to retire Clinchf. Coal Corp. collateral notes, due Sept. 1 1912	924,755

Resulting Assets of The Cumberland Corporation.

(1) All the outstanding stocks of Caro. Clinch. & Ohio Ry., viz.: Pref. 6% stock, non-cum., auth., \$15,000,000; outstanding	\$10,000,000
Common stock, authorized and all outstanding	25,000,000
(2) Stock of Holston Corporation (nominally \$10,000), the owner of valuable properties along the Clinchfield Ry., and at Charleston, S. C., representing an investment of over \$600,000 and believed to be worth considerably more. No debts except to The Cumberland Corporation. Over	600,000
(3) About \$350,000 to be paid by Clinchfield Coal Corp. for certain railway coal spurs, plant facilities, storage yard and equipment, heretofore paid for in part by it	350,000
Outstanding Obligations of The Cumberland Corp. as They Are Now to Be.	
Collateral trust 5% gold notes, dated June 1 1912, due June 1 1915, secured by a trust agreement with N. Y. Trust Co., under which is pledged \$5,000,000 of the pref. stock and all of the outstanding com. stock of the Carolina Clinchfield & Ohio Ry. These notes are convertible at par into the pref. stock of the Clinchfield Ry., deposited as collateral	\$5,000,000
Obligation [under contract with Clinchfield Syndicate] to retire the collateral notes of Clinchfield Coal Corp., due on or before Sept. 1 1912 [The Cumb. Corp. has pledged a portion of the railway pref. stock as security for this obligation]	1,500,000
Temporary loan secured by pledge of \$177,000 pref. and \$126,700 com. stock of Carolina Clinchfield & Ohio Ry.	135,000
Outstanding Obligations of Caro. Clinchf. & Ohio Ry., Exclusive of Obligations [\$5,500,000] for Elkhorn Extension (see V. 95, p. 358).	
First M. 5% bonds, due June 1 1938 (\$15,000,000 authorized)	\$13,000,000
Equipment obligations, 5%	3,490,000
Ten-year 5% notes, dated July 1 1909, due July 1 1919. It is contemplated to retire these notes by the sale of pref. stock of the Railway Co.	2,000,000
Lick Creek & Lake Erie 5% bonds	200,000

The agreement by which the Clinchfield Syndicate was organized early in 1911 to purchase from The Cumberland Corp., &c., the stocks and obligations of Clinchfield Coal Corp. and subsidiary companies for \$10,000,000 has now been carried out and the coal properties have been turned over to the Clinchfield Syndicate. [See Clinchfield Coal Corp. under "Industrials" below and in V. 95, p. 363.]

The Cumberland Corporation, having acquired various obligations of the Carolina Clinchfield & Ohio Ry., mentioned above, is to transfer certain of those obligations and stocks of various subsidiary companies to the railway as consideration for the issuance to The Cumberland Corp. of \$5,000,000 of common stock of the railway, bringing the outstanding com. stock up to \$25,000,000. The railway stock has been readjusted so as to consist of \$15,000,000 auth. pref. with \$10,000,000 outstanding, and \$5,000,000 unissued, and \$25,000,000 common stock.

The result of the payments and adjustments outlined above is that, subject to an indebtedness of \$6,500,000, The Cumberland Corp. will own \$10,000,000 pref. stock and all of the common stock (\$25,000,000) of the Clinchfield Ry., the stock of the Holston Corp. (which has assets worth over \$600,000), and will have approximately \$950,000 of other assets. It is contemplated that the \$5,000,000 of collateral notes (V. 95, p. 361) of The Cumberland Corp. will be retired by the sale of, or conversion into, the \$5,000,000 of the pref. stock of the railway now held as collateral for those notes, leaving \$1,500,000 of Clinchfield Coal Corp. notes to be retired out of the other assets of The Cumberland Corp.

The financial position of the Caro. Clinchf. & Ohio Ry. is strong. The readjustment of its outstanding securities is designed to put the company in an excellent position to meet its obligations and care for any additional capital expenditures required by growth of its business. In view of the large cash investment represented by the common stock and the present and prospective earning power of the railway, as shown by the letter of the President (V. 95, p. 358) the syndicate managers believe its capitalization is conservative. Its common stock now has great value, which should steadily increase and show the members of Cumberland Syndicate an attractive return on their investment. [Signed by Norman B. Ream, Thomas F. Ryan, James A. Blair, Wallace B. Donham, Walter T. Rosen, Isaac T. Mann, Managers.]—V. 95, p. 361.

Dominion Sawmills & Lumber, Ltd.—Notice to First Mortgage Debenture Holders.—See advertisement on a previous page.—V. 94, p. 769.

Edison Electric Illuminating Co. of Boston.—New Stock Sanctioned.—The Mass. Gas & Elec. Lt. Comm. on Aug. 9 authorized the company to issue \$2,600,700 additional stock at \$215 a share (par \$100), making the stock \$18,204,900.

The proceeds are to be applied as follows: 869 shares for purchase of Hyde Park El. Co. and 300 shares to purchase Western El. Lt. Co. (both to be free from encumbrances); 13,256 shares to pay floating debt or cancel an equal amount of notes; 11,582 shares to cover cost of additions made later than March 31 1911. At the adjourned stockholders' meeting to be held Sept. 25 the stockholders will vote to increase the stock by the amount named, and it will be offered to stockholders of record on that date in ratio of one new share for every six old shares (V. 94, p. 1188, 1451).—V. 95, p. 113.

General Electric Co., New York.—Stock Dividend for Partial Reimbursement of Stockholders.—Pres. Coffin in a circular dated Aug. 10, calling a meeting of the stockholders for Aug. 29 to increase the auth. capital stock from \$8,000,000 to \$105,000,000, says:

For a long period subsequent to the panic of 1893 the stockholders received either no dividends or dividends only in reduced amounts. To permit a resumption of dividends the capital stock was reduced in 1898, but, although the shares then surrendered were retored to stockholders in 1902, the stockholders have not as yet been reimbursed for such omitted dividends. The accumulated surplus earnings are now sufficient to warrant a payment which will in part reimburse the stockholders for such diminution of income. After the proposed increase of capital stock, stockholders of record at the close of business hours on Dec. 31 1912 will receive a div. of \$30 per share, payable in stock of the company at par, i. e., stockholders will receive 3-10s of a share of new stock for each share then held by them; in other words, a stockholder owning 10 shares will receive 3 new shares, and so on. See also V. 95, p. 238.

General Gas & Electric Co. (of Maine).—Sale of Bonds.—Redmond & Co. and the Equitable Trust Co. of New York have purchased through W. S. Barstow & Co., Inc., \$1,300,000 first lien 5% bonds. The present issue of \$1,300,000 6-7% pref. stock, it is stated, has been disposed of here and abroad. See V. 95, p. 110.

Goldfield (Nev.) Consolidated Mines Co.—Dividend—Earnings.—An official circular dated July 31 announces quarterly dividend No. 16 of 30 cents per share.

Production (Tons Treated and Shipped) and Earnings for Second Quarter (June Approximate).

Month—	Dry tons.	Gross value.	Op. cost.	Constr. Tot. costs.	Net profit.
April	28,360	\$573,428	\$174,372	\$7,000	\$392,056
May	30,215	506,347	194,627	2,098	309,622
June	32,360	542,000	198,000	2,000	342,000
Total	90,935	\$1,621,775	\$566,999	\$11,098	\$578,097
—V. 94, p. 1510.					

Goodyear Tire & Rubber Co., Akron, O.—Sale of Pref. Stock.—Spencer Trask & Co., N. Y., Albany, Bost. and Chic., and William Salomon & Co., New York and Chicago, have sold to investors their joint purchase of \$1,600,000 7% cumulative pref. (p. & d.) stock, subject to amendment of the company's charter. Par \$100. Dividends Q.-J. Callable, all or part, after Jan. 1 1915 at 120 and div.

Digest of Letter from Pres. F. A. Seiberling, Akron, O., July 29 1912.
Incorporated in 1898 in Ohio. Capitalization is as follows:
Capitalization (No mortgage or funded debt)—Authorized. Issued.
7% cum. pref. stock, full paid and non-assessable—\$5,000,000 \$5,000,000
Common stock—10,000,000 5,000,000

Of the pref. stock, \$1,000,000 was issued to retire a like amount of old pref. stock and \$4,000,000 to provide additional working capital.

Business.—One of the largest and most successful manufacturers of pneumatic tires for automobiles, motorcycles, bicycles and aeroplane wheels; also manufactures solid and cushion tires for automobiles, carriages and motor trucks, as well as tire accessories, aeroplane and balloon fabrics, rubber soles for shoes, rubber horse pads, rubber tiling, rubber bands, &c. Controls patents which enable it to turn out by machinery 50 automobile tires a day per man, compared with 5 tires a day by hand labor. These machines it manufactures at its own plant.

Modern fireproof manufacturing plant, covering 41 acres at Akron, O., and comprising 14 buildings, viz., 9 main factory buildings, 5 stories high, grouped around a modern power station of 8,500 h.p. capacity, and three minor buildings and an executive office. Branch stores and offices in 103 of the principal cities in United States. Controls through stock ownership (1) Goodyear Tire & Rubber Co., Ltd., of Canada, one of the most important of its kind in Canada, and doing a comparatively large and profitable business through its Toronto office and 10 branches; (2) Motz Tire & Rubber Co., which owns cushion-tire patents used extensively by manufacturers of electric automobiles; (3) Standard Tire Protector Co., which owns valuable non-skid tread tire patents, and (4) Federal Waterproofing Co. We now employ about 5,300 operatives, working continuously day and night, mostly on eight-hour shifts.

Covenants as to Pref. Stock.—(1) The company will not, without the consent in writing of 75% of the pref. stock outstanding, issue any additional pref. stock or create any mortgage or lien having priority over or parity with said pref. stock, or issue any obligations having more than one year to run. (2) It will retire and cancel not less than \$250,000 pref. stock yearly beginning in 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. (3) In case of voluntary liquidation or any distribution of assets, other than as dividends from surplus profits of the business, the pref. stock shall be paid 120 plus all accrued dividends before any distribution is made on the common stock. (4) It will maintain net quick assets equal to 125% of the pref. stock outstanding, and no dividends shall be paid on the common stock until any such impairment is fully remedied. (5) Pref. stock has no voting power, but in case of default on any quarterly dividend, or on or after Jan. 1 1915 on any \$250,000 annual redemption, will have equal voting power with the common until such default shall have been made good.

Balance Sheet of May 31 1912 as Audited by Barrow, Wade, Guthrie & Co.
[After adjustment through sale of \$4,000,000 pref. stock and sufficient common at par to bring issue up to \$5,000,000.]

Assets (\$12,875,669)—		Liabilities (\$12,875,669)—	
Real estate, plant, &c.	\$3,347,985	Preferred stock	\$5,000,000
Inventory	4,566,903	Common	5,000,000
Cash	546,345	Bills and accounts payable	1,842,724
Bills and accts. receivable	3,779,849	Reserves for—	
Officers', &c., notes secured by stock	163,078	Crude rubber	250,000
Prepaid accounts	252,807	Doubtful accounts	185,014
Securities owned	167,938	Legal suspense	108,866
Suspense accounts	50,763	Depreciation plant	456,422
Patents, trade-marks, &c.	1	Surplus	32,644

The net quick assets here aggregate \$6,922,378, equiv. to 138.4% on the pref. stock, and total net assets (less deprec. reserve) \$10,032,643, or 200.6% on the pref. The total reserves (\$1,000,302) are thought extremely liberal. Patents, trade-marks and designs are carried at \$1, whereas the royalties from patents for the year 1910-11 amounted to \$55,909, and for 7 mos. ended May 31 1912 to \$32,739. Good-will not capitalized.

Comparative Gross Sales (Years ending Oct. 31) (000s omitted).
Nov. Dec. Jan. Feb. Mch. Apr. May. June. July. Aug. Sep. Oct. Total.
08-09 \$155 \$199 \$235 \$247 \$382 \$411 \$415 \$391 \$465 \$488 \$473 \$416 \$4,277
09-10 399 509 609 719 860 1113 1232 1196 939 786 616 582 9,560
10-11 497 464 557 835 1161 1340 1399 1363 1316 1397 1506 1427 13,262
11-12 902 962 1187 1508 2262 2963 3124 2921 2500 2400 2200 2100 25,029

July, Aug., Sept. and Oct. 1912 estimated.
For the fiscal year ended Oct. 31 1912 the output of pneumatic automobile tires alone will be between 900,000 and 1,000,000 tires. Plant capacity 2,000 tires per day in excess of amount now being manufactured.

Sales and Earnings Reported by Barrow, Wade, Guthrie & Co.—Pres. Estimate.
[Allowing for saving in interest on bills payable from new capital.]
Annual average net profit avail. for dividends on pref. stock—

Sept. 1 1908 to May 31 1912	\$1,118,990
7 months ended May 31 1912	\$1,087,632
Gross sales for the fiscal year ended Oct. 31 1911	13,262,266
Do do for the 7 months ended May 31 1912	12,477,038

Estimate by [Pres. Seiberling] for fiscal year ended Oct. 31 1912.
Gross sales—25,000,000
Do do net profits available for divs. on pref. stock about—2,500,000
Annual dividend requirement for the \$5,000,000 pref. stock—350,000

Raw Material.—We use about 15,000,000 lbs. of rubber a year, a large percentage being "cultivated rubber" from Ceylon and the Malay Peninsula. Crude rubber now sells at about \$1.10 per lb., compared with a maximum of \$3 three years ago. The Govt. estimates for 1912 give a probable supply of cultivated rubber of 25,000 tons and 40,000 tons for 1913, compared with less than 4,000 tons about three years ago. The output of natural rubber is also steadily increasing, owing to the development of the river traffic in Brazil, which makes the supply more accessible. These facts seem to insure the permanency of comparatively low prices for crude rubber.

Officials and Directors.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Loomis.

[Experts on July 29 reported: The plant includes nine principal buildings, comprising 675,000 sq. ft. of floor area, practically all built or entirely reconstructed since 1909; steel frames, brick walls, heavy timber floors; sprinkled throughout. The area of the main plant will be increased to 919,000 sq. ft. upon the completion of construction work now in progress. The Federal Waterproofing Co., a subsidiary corporation, occupies the adjoining property, comprising about 100,000 sq. ft. of floor area.—Ed.]

[The shareholders will vote Sept. 9 on amending the articles of incorporation, whereby the terms of the 7% cumulative non-participating pref. capital stock shall be changed to conform with the foregoing provisions. F. A. Seiberling, G. M. Stadelman, P. W. Litchfield, Jas. P. Loomis and F. H. Adams are a majority of the directors.—Ed.]—V. 94, p. 1630.

Hart-Parr Co. (Gas and Oil Tractors, &c.), Charles City, Ia.—Pref. Stock.—Eastman, Dillon & Co., New York, and King, Farnum & Co., Chicago, are placing privately at par (\$100 a share) \$750,000 7% cumulative pref. stock, redeemable in whole at 110. Dividends Q.-J. Sinking fund 3% per annum. Cont. & Comm. Tr. & Sav. Bank, Chicago,

registrar. Merch. Loan & Tr. Co., Chicago, transfer agent. A circular reports:

Owens for the manufacture of gas and oil tractors, &c., one of the best appointed manufacturing plants in this country; also its own open-hearth steel plant. Buys nothing but pig iron, coal and other such raw materials.

The gas and oil tractor is chiefly used on farms, doing the work of at least 40 horses, and more thoroughly, quickly and economically. It draws the plow, harrow, drill, reaper and binder; runs the thrasher and the separator; it makes good roads and hauls great loads of grain, &c., to market. No farm of over 150 acres can be operated at its greatest economy without the gas tractor. The Hart-Parr Co. was the pioneer in this business and to-day has more gas and oil tractors in daily use than any other company. There are approximately 100,000 steam tractors in use that must ultimately be replaced by gas tractors, and in addition it is estimated that the demand for new gas tractors in the United States and Canada will call for more than 500,000 gas tractors during the next ten years. The total manufacturing capacity, including Hart-Parr Co., is not much over 5,000 tractors a year.

Financial Statement Based on Balance Sheet of May 11 1912, Making Allowance for Sale of New Stock.

[Note—Good-will, patents, trade-marks, &c., not capitalized.]	
Capitalization—	Authorized. Issued & Sold
Preferred stock	\$1,500,000 \$750,000
Common stock (par \$100 a share)	1,000,000 1,000,000
Offsets—Current quick assets, \$1,187,910; deduct all debts, \$280,173; net quick assets (equal to \$121.03 per share of pref.)	
must be maintained at not less than \$100 per share)	907,737
Other tangible assets (plant, &c.) as appraised	1,202,451

Total net tangible assets (equiv. to \$281.36 per share pref.)—\$2,110,188
Surplus assets—all earned, over all liabilities, incl. both pref. and common stocks issued (the company agrees to build this surplus up out of earnings to \$50 per share on the pref. stock, and maintain it there)—\$360,188

Net Earnings Available for Dividends.
Average annual net earnings for past 3 1-3 years to May 11 1912 after liberal depreciation—\$339,617
Net earnings from Jan. 1 1912 to May 11 1912 (4 mo. 11 days)—106,385
Amount necessary for annual dividend on this pref. stock—52,500

Thus the entire year's dividend has been earned more than twice in a little over four months and without benefit of new working capital. In anticipation of the sale of new pref. stock expenses were increased approximately \$62,145 during the above four months, however, while the benefit of these expenditures began to appear only in June.

Safeguards for Pref. Stock.—(1) No mortgage or bonded debt without consent in writing of at least 75% of pref. stock. (2) No dividend on common stock unless the net quick assets thereafter would equal the pref. stock then out. (3) Surplus must be built up from earnings to \$50 per pref. share and maintained thereafter before dividends are paid on common stock. (4) Cumulative annual sinking fund from date of issue, at least 3% of the greatest amount of pref. stock at any time outstanding to be used during July of each year beginning in 1915 for purchase of pref. stock in open market at 110 and div. or less. (5) When present \$750,000 pref. stock has all been sold the bankers will nominate a director. (6) No pref. stock other than the present \$750,000 can be issued unless the annual net earnings are 2½ times the pref. dividend, including that proposed to be issued.

The entire proceeds of the sale of this issue of pref. stock will go directly into the cash working capital and will be used for the extension and development of the business in the United States, Canada, Argentina, Russia and other foreign countries, where the co. has already a firm foothold.

Hydraulic-Press Brick Co., St. Louis.—Bonds.—The Mercantile Trust Co., St. Louis, it is understood, is placing privately at par and int. the present issue of \$1,000,000 1st M. 5% gold bonds dated Aug. 1 1912 and due serially each Aug. 1 from 1913 to 1930, in installments gradually increasing from \$37,500 in 1913 to \$81,500 in 1929, with the final \$36,500 (of the \$1,000,000) due in 1930, but callable, all or any part, on or after Aug. 1 1913 at 102 and int. on 30 days' notice. Par \$500 (c). P. & i. (F. & A.) at Mercantile Trust Co., St. Louis, trustee. Total auth. issue, \$1,500,000; held in treasury, \$500,000; offered for sale at this time, \$1,000,000.

Digest of Statement by Pres. Geo. A. Bass, July 15 1912.

Total issue, \$1,500,000 (closed mortgage), maturing serially over a period of 20 years, beginning Aug. 1 1913, our only indebtedness. Secured by a first mortgage on all property located in St. Louis and St. Louis County, the city real estate alone being conservatively valued at over \$2,100,000. The company also owns unencumbered real estate valued at over \$600,000, located in the cities where its branches are operated.

Average annual net income for the past five years was \$439,302, which is more than 8½ times the interest on these \$1,000,000 bonds, and over 5½ times the amount required if all of the \$1,500,000 were outstanding.

The company will keep on hand at all times quick assets equal to 50% of the outstanding bonds. The balance sheet of Dec. 31 1911 showed current net assets above all liability of \$1,065,261. The proceeds of these \$1,000,000 bonds will be used to pay off the floating debt and retire immediately the outstanding unmatured 1st M. bonds of a previous issue. The remaining \$500,000 bonds will be held in the treasury to provide funds from time to time for the acquisition of additional property and for betterments and improvements.

The largest brick concern in the country; making all the various kinds used in building construction and street paving. In St. Louis, Mo., operates eight plants—three making common brick, two face brick, two paving brick and one enamel bricks. In eight other States owns two common brick plants, one paving brick plant and ten plants making all kinds of high-grade face brick. The company markets its own products and maintains its own offices in the following cities in or near which its various works are located: St. Louis, N. Y. City, Baltimore, Md.; Washington, D. C.; Cleveland; Philadelphia, Indianapolis, Kansas City, Omaha, Minneapolis and Chicago. In January 1907 all the company's interests were consolidated, with a capital stock of \$10,000,000, consisting of \$5,500,000 6% cumulative pref. and \$4,500,000 common. (Par of all shares, \$100.) Dividends at rate of 6% per annum have since been paid quarterly on the pref. stock. Compare V. 83, p. 1414.

Illinois Car & Equipment Co.—Bonds to Be Endorsed.

Holders of the \$1,096,500 1st M. bonds are requested to present their bonds at the London office of the Guaranty Trust Co. of New York, in order that they may be endorsed with the direct assumption of the payment of prin. and int. by Western Steel Car & Foundry Co.—V. 94, p. 70, 355.

Independent Brewing Co., Pitts.—Pref. Div. Resumed.

A dividend of 1¼% has been declared on the \$3,965,150 7% cum. pref. stock, payable Aug. 30 to holders of record Aug. 19. This is the first distribution since Aug. 1908, when 1¼% was paid, that rate having been disbursed quarterly up to that time from May 1905.—V. 93, p. 1385.

International Paper Co.—First Mortgage 4s Called.

Nine Piscataquis Falls division 1st M. 4s for payment at par and int. on Aug. 14 at New York Trust Co., N. Y.—V. 94, p. 1387.

International Salt Co., New York.—Bonds Purchased.

The United States Mortgage & Trust Co., the mortgage trustee, has purchased \$170,000 coll. trust 5s of 1901 under its recent advertisement for tenders sufficient to exhaust the sum of \$101,805. This reduces the amount outstanding to about \$3,829,900.—V. 94, p. 1117.

Interstate Telephone & Telegraph Co.—Suit.

Justice Minurn of the Supreme Court at Trenton on Aug. 7 issued a rule requiring the State Board of Public Utility Commissioners to show cause, returnable Nov. 6, why a peremptory writ of mandamus should not be issued, compelling it to grant the application to issue \$1,525,000 30-yr. first refunding M. 5% gold bonds.—V. 95, p. 179.

Kings County Lighting Co.—Bond Issue Authorized.

The P. S. Commission on Aug. 2 authorized the company to issue \$625,000 additional 1st refunding gold 5s, due July 1 1954, but subject to call after Jan. 1 1940 at 105 and int. The bonds are to be sold at 96 and the proceeds

used as follows: For construction, extensions and improvements, \$350,000; for reimbursement of moneys spent on improvements and applied to discharge of \$250,000 Kings County Gas & Illum. Co. debenture bonds, \$134,000; and for acquisition of such bonds, \$116,000; for expenses of sale of bonds and payment of mtge. tax, \$25,000.—V. 94, p. 702.

(S. S.) Kresge Co., Detroit.—Total Sales.
 1912—July—1911. Increase. 1912—7 Mos.—1911. Increase.
 \$774,567 \$582,322 33% \$5,071,000 \$3,897,000 30.36%
 —V. 95, p. 179.

McCrum-Howell Co.—Proposed Plan.—On Thursday the following statement was given out by members of the creditors' committee of New York and Chicago bankers, headed by Albert H. Wiggin, President of Chase Nat. Bank: The condition of the company was found to be distressing, but the reports of the engineers and others disclosed that the business has an earning capacity (V. 94, p. 1314).

The proposed plan provides for new working capital, and is as follows: A new corporation will be formed with an authorized capital of \$1,600,000 pref. and \$3,000,000 common stock; \$875,000 of the pref. stock will be sold for cash to provide working capital.

The creditors will receive 25% of the amount of their claims in pref. stock and 75% of the claims in common stock. The total amount of the debt of the company is about \$2,600,000. Creditors and stockholders will be offered the first opportunity to purchase the new pref. stock in proportion to the amounts of their claims and present holdings of stock. The new pref. stock to be sold will carry with it a bonus of common stock of the new company.

Holders of notes of the McCrum-Howell Company, in addition to the above securities, will be entitled to hold and enforce their claim against the individual endorers upon the notes. The creditors' committee has arranged with new interests to purchase the pref. stock not subscribed for by creditors and stockholders. The committee is endeavoring to make arrangements by which an offer of a definite sum in cash will be made to creditors who do not desire to accept the new securities. While the committee has determined upon the foregoing plan, the details have not yet been completed, but it is hoped that the final plan may be submitted within a short time.—V. 94, p. 1630, 1452.

Manufacturers Light & Heat Co.—Retirement of Bonds.—The company, we learn, has purchased under its recent offer \$500,000 of its bonds which are about all it contemplated purchasing at this time, though some \$25,000 have since been acquired and further amounts would probably be accepted if tendered on satisfactory terms.

As a result of the foregoing purchases, the bonds outstanding have, since June 30 1912, been reduced to approximately: Issue of 1900, \$150,000; issue of 1903, \$1,900,000; issue of 1907, \$2,400,000. V. 95, p. 179, 300.

Consolidated Balance Sheet, Including the Affiliated Companies.			
June 30 '12. Dec. 31 '11		June 30 '12. Dec. 31 '11	
Assets—		Liabilities—	
Investments—	\$28,414,026	Capital stock	\$21,500,000
Treasury stk.	628,600	Bds., less s. f.	4,950,000
Treas. bonds	17,000	Accts. payable	215,842
Cash	1,137,047	Accrued int. & taxes	117,666
Accts. receiv.	432,007	Security depositions	138,136
Bills receiv'le	5,154	Bond coupons outstanding	82,890
Incomplete investments	206,265	Surplus	4,362,047
Mat'r. & supp.	443,592		
Deposits to pay bond coup.	82,890		
Total	\$31,366,581	Total	\$31,366,581

—V. 95, p. 300, 179.

Maritime Telegraph & Telephone Co.—First Dividend.—An initial dividend of 1% has been declared on the \$850,000 common stock for the quarter ending June 30.—V. 94, p. 565.

Minneapolis General Electric Co.—Extra Dividends.—Stone & Webster have announced an extra distribution of \$1.47 1/2 a share on the common and 88 1/2 cts. on the pref. stock, to all stockholders of record at the time of the sale of the property to H. M. Byllesby & Co. for the Consumers Power Co.—V. 95, p. 180.

National Electric Signaling Co., Pittsburgh.—Suit.—The receivers on Aug. 15 brought a bill in the U. S. District Court at Boston against Reginald A. Fessenden, to compel him to assign to the company all patents and applications therefor relating to wireless telegraphy which he has obtained in this or any foreign country. It is claimed that Prof. Fessenden was ordered to assign the same under a decree of the Court of Common Pleas in the County of Allegheny, Pa., April 12 1911, in a bill in equity filed against him by the company and others. The receivers desire to restrain him from levying an execution on the judgment for \$411,850, entered in his favor against the co. in the U. S. District Court on Aug. 6, and from assigning patents or contracts to anyone else.—V. 95, p. 300, 180.

National Fire Proofing Co., Pittsburgh.—Bonds Called.—All of the \$1,000,000 outstanding first M. serial 5% bonds of 1906 which mature on April 1 1913 to 1916 have been called for payment at par and interest on Oct. 1 at the New York Trust Co.

The payment is provided for by the proceeds of the \$2,500,000 bonds which were recently authorized. Compare V. 95, p. 300, 240, 53.

National Sugar Refining Co. of New Jersey.—Decree.—Vice-Chancellor Stevens on Aug. 3 entered a final decree in the Court of Chancery in the suit brought by minority pref. stockholders to compel the heirs of Henry O. Havemeyer to account for the entire outstanding 10,000,000 common stock which it was held was illegally issued in 1900 to the late Henry O. Havemeyer. Compare V. 95, p. 115.

The decree enjoins the defendants, including the executors of Mr. Havemeyer, from voting the stock. The Vice-Chancellor stated that in his opinion, under a decision by the Court of Errors in another case, the stock could not be canceled, but would have to be retired. The Court did not decide the question of the manner of such retirement, which is a difficult one, since the common stock, which is one-half of the entire outstanding stock, has been restrained from voting on the retirement.

No announcement has been made as to whether an appeal will be taken. It is reported that some persons maintain that an appeal is unlikely, inasmuch as the Court denied the right of the company to have restored the dividends paid on the stock in 1903 and 1904, and a reopening of the case might result in a contrary decision by the higher court on this point.

Interests identified with the company are quoted as saying that in the event of no appeal being taken, a stockholders' meeting will probably be called within a month or two, at which it will be decided what action to take regarding the 10,000,000 outstanding 6% cumulative pref. shares. A new issue of stock of one class, it is said, will probably be authorized, which will be exchangeable, share for share, with the existing pref., and assets represented by the present common stock capitalized with a new issue and distributed to preferred shareholders as a stock dividend. The American Sugar Refining Co. owns \$5,128,000 of the \$10,000,000 pref. stock.—V. 95, p. 115.

New River Co.—Prospects.—"Boston News Bureau" says:

President Gross will actively take up the reorganization of the operating and selling ends to put the company on its feet at the earliest possible moment. The company has been badly handicapped by an inefficient management, which has been responsible for the present disorganized state of things. The Boston interests believe that, given time, the property can be put upon a substantial earning basis, and, in fact, progress had been made in this direction when the receivership proceedings were brought. The coal is there, and the market is all that could be desired, and the problem is to keep operating expenses down so that a fair profit can be shown.

The company is in default on the July 1 interest on the \$2,500,000 1st M. 5% bonds, and as yet no plans have been formulated for payment. This matter will shortly be considered in connection with the new financing.

Statement of Condition on Mch. 31 1912, Filed in Massachusetts.

1912.		1911.		1912.		1911.	
Assets—		Liabilities—		Assets—		Liabilities—	
Real estate	1,772,346	Capital stock	29,487,200	Real estate	1,774,176	Capital stock	29,485,700
Invest. in sub-cos.	20,199,050	Accounts payable	35,476	Invest. in sub-cos.	20,090,542	Accounts payable	77,910
Furniture & fixt.	447	Reserve for taxes	1,039	Furniture & fixt.	447	Reserve for taxes	1,039
Stock in treasury	9,275,000	Contingent guar'ys	97,187	Stock in treasury	9,275,000	Contingent guar'ys	97,187
Cash & debts rec.	5,869	Funded debt	2,500,000	Cash & debts rec.	110,947	Funded debt	2,500,000
Conting. guarantys	97,187			Conting. guarantys	97,187		
Conting. accts. rec.	769,512			Conting. accts. rec.	769,512		
Profit and loss	771,053			Profit and loss	43,433		
Total	32,120,952	Total	32,063,610	Total	32,120,952	Total	32,063,610

—V. 95, p. 240.

Nipe Bay Co.—Earnings.—For 9 mos. ending June 30:

Period Covered—	Net Earnings	Interest & Discount	Preferred Dividends	Com. Divs.	Balance Surplus
9 mos. end. June 30 '12.	\$646,594	\$320,172	(3) \$60,000	—	\$266,422
Year end. Sept. 30 '11.	470,063	405,456	(1) 20,000	—	44,607
Year end. Sept. 30 '10.	1,672,075	405,079	(7) 140,000	\$140,100	986,895

The company's sugar mill produced 81,386,568 lbs. of sugar and 1,408,932 gallons of molasses during the 9 mos. end. June 30 1912, against 92,835,600 lbs. of sugar and 1,842,087 gallons of molasses during the year ending Sept. 30 1911 and 137,196,740 lbs. of sugar and 2,870,334 gallons of molasses in 1909-10.—V. 93, p. 1458.

Norwalk (O.) Steel Co.—Bonds with Interest Guaranteed by Crucible Steel Co. of America.—Robert C. Hall, Pittsburgh, is making an initial public offering of the final \$700,000 of an authorized issue of \$1,000,000 1st M. 4 1/2% \$1,000 bonds at \$650 each (incl. interest from July 1 1912). Dated July 1 1910 and due July 1 1929, but callable at \$800 each. Par \$1,000 (c*). Interest guaranteed unconditionally by Crucible Steel Co. of America by endorsement on each bond and coupon, and payable J. & J. at Guardian Sav. & Tr. Co., Cleveland, trustee. See advertisement. A circular says in subs.:

The annual report of the Crucible Steel Co. of America for 1910 (V. 91, p. 1023) contained this statement: "On July 13 1910 your company secured control of the Norwalk steel plant, located at Norwalk, O. It was placed in operation in August and is now an active producer and will prove a profitable adjunct to the company's operating plants." Large sums have recently been spent for improvements, and E. P. Roberts, Pres. of Cleveland Engineering Society, estimates the earning power of the plant at \$200,000 to \$300,000 a year against the annual interest charge of \$45,000.

Extract from Agreement Made by Crucible Steel Co. of America.
 "The Crucible Steel Co. of America does hereby guarantee the prompt payment of the interest coupons (but not the principal) of the issue of the bonds of the Norwalk Steel Co. above mentioned upon the condition that the holders of said bonds shall grant to the Crucible Steel Co. of America the privilege or option of purchasing any or all of the said bonds at any time prior to maturity at a price equal to 80% of the par value thereof together with accrued interest on the par value of the same."

"It is covenanted and agreed that a guaranty of interest shall be printed upon each of the coupons attached to said bonds, signed by the printed or lithographed signature of the Treasurer or Assistant Treasurer of the Crucible Steel Co. of America in the following form [the same now appearing on the reverse side of each coupon—Ed.], to wit: "In accordance with the terms of an instrument dated July 11 1910, deposited with the Guardian Savings & Trust Co. of Cleveland, trustee, and made part hereof, the Crucible Steel Co. of America guarantees the prompt payment of this coupon at maturity." [Signed Geo. A. Turville, Treas. Crucible Steel Co. of America.]

The earnings of the Crucible Steel Co. for the fiscal year ended Aug. 31 1911 (V. 94, p. 1629; V. 93, p. 1019) were \$4,080,776, and it is confidently expected the year ending Aug. 31 1912 will show much larger earnings. The guaranty is backed by the \$58,000,000 assets of the Crucible Steel Co., which is capitalized at \$50,000,000.

The Crucible Steel Co. has the right to retire these bonds at 80 and int., and it is supposed that before maturity the issue will be retired at this price, as the Crucible Steel Co. could not afford to have this profitable plant pass into the hands of competitors. In the agreement between the Crucible Steel Co., the Norwalk Steel Co. and the Guardian Savings & Trust Co., appears the following: "The Crucible Steel Co. of America covenants and agrees that at the date of the maturity of the bonds secured by said mortgage, the property, machinery and equipment upon said premises shall at that time be in as good order and repair as the same are at this date, or equivalent in value to the property, machinery and equipment now on said premises, ordinary wear and tear excepted."

In event the bonds are not retired at maturity the interest received will have equalled the purchase price of the bonds and 3.7% interest on the investment, leaving the investors with the plant as their profit. If redeemed at maturity under the terms of the Crucible Steel Cos. option they will be an 8% investment. If retired at the end of a year under the same option they will pay the investor 30%. Application will be made to list the bonds on the Pittsburgh Stock Exchange.

Pressed Steel Car Co., Pittsburgh, Pa.—Bonds Endorsed.—See Ill. Car & Equip. Co. above and V. 92, p. 458.—V. 94, p. 551, 356.

Robb Engineering Co., Ltd., Amherst, Nova Scotia.—Receivership.—Proceedings have been instituted in the Mass. Superior Court to foreclose the 1st M. of 1907 and Francis M. Edwards of Boston and the Montreal Trust Co. have been appointed receivers.

The large boiler-making plant of Robb-Mumford Co. at South Framlingham, Mass., was purchased in 1906 (V. 8, p. 1475).

Propositions to Bondholders.—The Corporation Agencies, Ltd., Montreal, on July 10 proposed to the holders of the \$650,000 first mortgage bonds (see V. 83, p. 1475), either (a) to give them in exchange therefor preferred stock in a successor company, \$ for \$, with cash for the July 1912 (defaulted) coupons; or (b) to purchase the same with cash the principal at 60%, the coupons at par, contingent in either case on the deposit of the bonds as below stated.

Digest of Letter from C. H. Cahan, Pres. Corp. Agencies, Montreal, July 10.

The Engineering Co. has defaulted in the payment of its assessments, taxes and July 1 1912 interest coupons. Proceedings are in progress to foreclose the mortgage. The outstanding liabilities amount to about \$900,000. Holders of over \$300,000 of the bonds, who have felt that great loss will inevitably result if the company is compelled to close down its factories and to liquidate at a forced sale, have approached us with a view to procuring a compromise and settlement of all outstanding claims by effecting, if possible, the organization of a successor company.

After a thorough examination we have undertaken to organize a new company to which the properties and assets shall be transferred, and which shall issue 7% non-cum. pref. shares to an amount which shall not exceed the net amount of the assets as these may be appraised by the Canadian Appraisal Co., Ltd., and an accounting by Price, Waterhouse & Co.; that is to say every \$100 par value of pref. shares of the proposed new company shall represent net assets of the value of \$100.

Corporation Agencies, Ltd., hereby offers to all the holders of the bonds either (1) to exchange such 7% pref. shares of the proposed new company for the present bonds, par for par, the bondholders also to receive, in cash, at par, the amount of the interest coupons which were payable on July 1 1912 on the bonds held by them, respectively; or, (2) to purchase their bonds, in cash, at 60% of their par value plus the par value of the interest coupons thereon which were payable on July 1 1912, both offers to be conditional upon such bondholders depositing their bonds to the order of Corporation Agencies, Ltd., at any office or agency of the Bank of Montreal within 20 days [bondholders residing in Europe within 30 days] from the date of this offer. See V. 83, p. 1475.

St. Clair County (Ill.) Gas & Elec. Co.—Bonds Called.—Sixty-two (\$62,000) East St. Louis Gas Light Co. 1st M. 5s, dated Sept. 1 1902, for payment at 105 and int. on Sept. 1 at Illinois State Trust Co., East St. Louis, Ill.—V. 91, p. 1451.

St. Lawrence Bridge Co., Rockfield, Que.—Parent Co.—See Dominion Bridge Co. above.—V. 93, p. 1607.

St. Lawrence Sugar Refineries Co., Ltd., Montreal.

A. E. Ames & Co., Toronto, have placed at 101½ and int. \$200,000 of the 6% 1st M. sinking fund gold bonds, dated June 1 1912, due June 1 1932, but subject to call after 1915 at 110 and int. Sinking fund 2%. Int. payable J. & D. at Can. Bank of Commerce, Toronto, Ont., N. Y. and London. Par \$500 and \$1,000 and sterling equivalent. Total auth., \$5,000,000; issued, \$2,000,000. Trustee, Imperial Trust Co., Montreal.

The refinery, which has done a large and profitable business for many years, is situated on tract of about 20 acres on the waterfront, in the valuable warehouse district of Montreal. Assets: Real estate, \$602,288; buildings, plant, &c., as appraised, \$1,582,893; net current assets (including about \$1,000,000 in cash), representing sugar, supplies, accounts and bills receivable, investments, &c., \$1,661,265; total net assets, \$3,846,446.

Incorporated as now on April 30 1912 under the Canadian Companies Act. Capitalization (Par of shares \$100)—

First mortgage bonds—\$2,000,000 5,000,000
Preferred stock (7% cum., then common 7%, then the two share equally) 750,000 4,000,000
Common stock, par \$100 1,500,000 6,000,000

Certified profits (after providing for deprec.) for the six fiscal years ending Feb. 28 1912 averaged \$503,221 per ann. Bond interest, \$120,000. Directors.—A. Baumgarten, Pres.; J. W. McConnell, V.-Pres.; O. W. Donner, 2nd V.-Pres. and B. McNally, Sec. Treas. Montreal; E. A. Reincke, N. Y.

Shannon Copper Co.—Dividends Resumed.

A dividend of 50 cents (5%) a share has been declared on the \$3,000,000 stock (par \$10), payable Oct. 1 to holders of record Sept. 10. This is the first disbursement since July 1 1907, when the same amount was paid, similar payments having been made Mch. 20 1907 and Dec. 20 1906.—V. 93, p. 537.

Southern Counties Gas Co. of Cal.—First Dividend.

An initial dividend of 1¼% has been declared on the \$500,000 pref. stock. The estimated gross earnings of the combined properties for the year 1912 are \$190,000. F. R. Bain is President; C. H. Ainley and W. R. Boardman, Vice-Presidents, and F. N. Hawes, Treasurer.—V. 94, p. 284.

Springfield (Mass.) Gas Lt. Co.—Consolidation Authorized.

The Mass. Gas & Electric Light Commissioners on July 24 authorized the company to issue 1,110 shares (\$111,000) of additional capital stock, and to exchange the same for the entire capital stock of the Chicopee Gaslight Co. upon the basis of one share of the stock of the Springfield Gaslight Co. for two shares of the Chicopee Gaslight Co. The Chicopee company is authorized to issue \$55,000 new stock and the Springfield company \$135,000, to take up all outstanding debts as a preliminary to the consolidation. The application of the Chicopee authorities to reduce the price of gas in Chicopee from the present one of \$1 25 to 85c., the Springfield price, is denied, the price being reduced to \$1.00.—V. 93, p. 1469.

Standard Oil of California, San Francisco, Cal.—New Stock.

The shareholders having voted on July 30 to increase the auth. capital stock from \$25,000,000 to \$50,000,000, Sec. Wm. Edwards, under date of Aug. 7, announces that the directors have decided that at this time it is not necessary to sell in excess of 200,000 of the 250,000 new shares. Accordingly stockholders of record Aug. 31 will be permitted to subscribe at par (\$100 a share) on the company's warrants at its office, 461 Market St., San Francisco, on or before Oct. 31 (when payment must be made in full) for \$20,000,000 of the new stock in amounts equal to 80% of their present holdings, respectively. See V. 93, p. 1390; also V. 94, p. 1631, 1769.

Terminal Freezing & Heating Co., Baltimore.—Bonds.

A first mortgage has been filed to the Baltimore Trust Co., trustee, to secure an issue of \$1,000,000 5% bonds dated 1912 and due 1932.

The company was incorporated in Maryland on Aug. 11 1911 with \$1,600,000 of auth. capital stock in 100 shares (\$800,000 being 5% cum. pref. stock) as successor of the Balt. Refrigerating & Heating Co. which was organized about 1901 and on Dec. 30 1908 was placed in receivers' hands. The well-equipped plant of the old company at 408 to 430 South Eutaw St., Balt., for carrying on the refrigerating, heating, cold storage and ice-manufacturing business was sold at auction on April 17 1911 (the Central Securities Co., the successful bidder at a previous sale Feb. 1 1911 having failed to complete its purchase) under foreclosure of mortgage of Oct. 1 1902 (Continental Trust Co., trustee) in pursuance of an order of Circuit Court No. 2 of Baltimore City. At this sale the property was bid in for \$261,000 by a committee consisting of Francis T. Homer, Marshall Winchester, George Whitefield Betts Jr., E. Clay Timanus and Michael Schloss, which represented \$1,033,000 of the \$1,273,000 outstanding 1st M. bonds of 1902. In the reorganization the deposited bonds were exchanged, \$ for \$, for the new pref. stock with a 15% bonus in common stock; the undeposited bonds received 20% in cash. A syndicate, it is said, underwrote \$400,000 of the new bonds at 90 to provide for paying off a \$150,000 loan of the company, for improvements, &c.

Directors of new company: Messrs. E. Clay Timanus, Marshall Winchester, Francis T. Homer, Michael Schloss, Horace P. Seville, Harry F. Ambler of Philadelphia, and Robert H. McNeill of Washington.

Tulsa (Okla.) Corporation.—Samuel Insull Purchase.

Negotiations are believed to have been completed by P. W. Brooks & Co., N. Y. City, for purchase of this corporation by Samuel Insull of the Commonwealth-Edison Co. It is understood that the consideration was abt. \$1,000,000.

The Tulsa Corporation does all the electric light and power business in Tulsa, the third largest city of Oklahoma. The company has issued \$450,000 of an authorized issue of \$1,000,000 1st M. s. f. 5s, dated 1912 and due May 1 1932, but callable in part by lot on or after May 1 1915 at 105 and int., or as a whole at 102½ and int. The property is reported to be earning about four times its interest charges and 15% on its \$350,000 stock. The entire issue of bonds (\$450,000) has been placed privately by the bankers. Mr. Insull, it is thought, will merge this property into one of his large holding and operating companies.

United Gas Improvement Co., Philadelphia.—Denial.

President Bodine Aug. 10 said: Reports of a new stock issue and increase in dividend rate are without foundation. Until the attitude of the nation and the several States toward corporations is more definitely fixed as to regulation and control, public service corporations will not be likely to undertake any large or new plants. Rumors connecting United Gas Improvement with Philadelphia Electric Co. are baseless; neither the company nor its friends have recently made any addition to their holdings of Philadelphia Electric.

Companies in which the United Gas Improvement Co. is interested are all doing a larger business than ever before, but ample cash capital is in hand to meet all requirements now in sight. The only serious problem confronting gas companies, in addition to questions above mentioned, is the recent great increase in the price of oil, which, if maintained, will drive many companies to the manufacture of coal gas. Fortunately, with the modern Welsbach burner, it is possible to obtain as brilliant a light from coal gas as from water gas. The immediate prospect is good for a continuation of excellent business.—V. 95, p. 116.

United States Independent Telephone Co., Rochester.

Receiver Frederick L. Johnson on Aug. 2 brought suit in the U. S. District Court against the four voting trustees to recover \$2,084,265. The complaint recites that the company had \$50,000,000 capital stock, but no assets except the liability of stockholders to pay full amount of subscriptions. Claims aggregating \$1,567,825 were presented by creditors to Receiver Johnson in 1910, and on June 11 1912 the Court of Chancery of New Jersey ordered defendants named, as joint holders of 385,975 shares of total par

value of \$38,597,500 to pay assessments of \$5.40 a share, aggregating \$2,012,853. Defendants failed to make payment. Compare V. 94, p. 1703.

United States Lithograph Co.—Joint Selling Agency.

See United States Printing Co. below.—V. 94, p. 285.

United States Printing Co.—Joint Selling Agency.

The stockholders were, early this month, to approve changes in the charter with a view to the organization of a joint selling agency of the company and the U. S. Lithographing Co., to be known as the United States Printing & Lithographing Co.

The new company will have \$2,000,000 common stock, \$1,500,000 7% cum. first pref. and \$80,000 8% cum. 2d pref. stock, the entire issue of the common to be divided between the Printing and Lithographing companies. The common and 2d pref. issues have voting rights and control the new company. The 1st pref. stock has, it is stated, been practically all underwritten and will be sold. One account states that \$750,000 of the 2d pref. stock may be taken by persons identified with the two companies.

The two companies will turn over to the new company their selling departments, including accounts, &c., for which they will receive \$1,500,000 cash and the securities mentioned.—V. 94, p. 987.

United States Printing & Lithographing Co.—New Selling Co.

See United States Lithograph Co. above.

United States Steel Corporation.—Subsidiaries' Orders

June 29.—The report of orders given out Aug. 10 shows unfilled orders on the books July 31 aggregating 5,957,079 tons, being an increase of 149,733 tons for the month.

Tonnage of Unfilled Orders (000,000 omitted)—All on New Basis.

	1912	1911	1910	1909	1908	1907	1906	1905	1904
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Apr.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
May	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
June	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Apr.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
May	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
June	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Apr.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
May	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
June	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Apr.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
May	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
June	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Apr.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
May	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
June	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Apr.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
May	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
June	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
July	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Aug.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Sept.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Oct.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Nov.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Dec.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Jan.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Feb.	5.9	5.8	5.7	5.6	5.3	5.5	5.4	3.7	3.3
Mar.	5.9	5.8							

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 16 1912.

Whatever change has taken place in the business situation recently has been in the nature of improvement. The outlook for bountiful grain crops is even brighter than a week ago, as corn has made more rapid strides forward. Returns from the spring-wheat belt indicate that the spring-wheat crop is threshing out fully as large as had been expected. The weather over the cotton belt has been favorable in the main and there is a noticeable tendency to increase estimates of the yield. The cheerful crop prospects are reflected in a more optimistic feeling among manufacturers generally. Meantime iron and steel continue active at rising prices.

LARD is firm for the spot article, there being a better cash demand than for some time. The feature of the situation, however, is the export inquiry, which has attained quite substantial dimensions. Ultimately, however, a large corn crop is expected to readjust prices through increased hog breeding. Prime Western is quoted at 11c.; Middle Western 10.90c.; City, steam, 10½c. Refined lard is firm and in fair demand. Continent is quoted at 11.25c.; South America 11.85c.; Brazil in kegs 13.05c. Speculation in lard futures has been more active, with packers buying the deferred mos.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	cts. 10.65	10.70	10.77½	10.85	10.95	11.05
October delivery	10.75	10.80	10.87½	10.95	11.05	11.22½

PORK has been dull but steady; mess \$20 25@20 75, clear \$19 25@21; family \$20 25@21 25. Beef has been steady, with only a light demand; mess \$15 50@16; packet \$17@17 50; family \$18@18 50; extra India mess \$29@29 50. Cut meats have been firmer; pickled hams, 10@20 lbs., 13@13½c.; pickled bellies, 6@12 lbs., 13c. Butter, creamery extras, 26@26½c. Cheese, State, whole milk, new white specials, 15¼@16c. Eggs, Western firsts, 21½@22c.

OILS.—Linseed has been inactive but steady; city, raw, American seed, 70@71c.; boiled, 71@72c.; Calcutta, 80c. Cottonseed oil has been moderately active and firm; winter 6.75c., summer white 6.65c. Coconut oil has been firm and in good demand; Cochin 9¾@10c., Ceylon 8½@8¾c. Chinawood steady at 9@10c. Corn has been in good demand at 5.80@5.85c. Cod firm; domestic 46@48c.

COFFEE on the spot is dull and nominal. The country continues to maintain a waiting attitude and buying is of the most hand-to-mouth character. Roasters are disposed to fight for concessions and the result is a decline in Brazil grades. Cost and freight offers are also down, as the primary market has weakened. Little business with Santos has been transacted, however. Spot Rio No. 7 is merely nominal at 13¼c.; Santos No. 4 is quoted at 15¼@15½c. West Indian coffee is sympathetically lower. Fair to good Cucuta is held at 15½@15¾c. Options have made new low levels on liquidation and short selling. European and Brazil cables have been depressing. Some inside support was noted. Closing prices were as follows:

Aug. 12.48@12.52	Nov. 12.64@12.66	Feb. 12.71@12.73	May 12.80@12.81
Sept. 12.52@12.55	Dec. 12.69@12.70	Mar. 12.79@12.80	June 12.77@12.79
Oct. 12.58@12.60	Jan. 12.71@12.73	Apr. 12.79@12.81	July 12.72@12.73

SUGAR.—Raws have been more active and firm. After a slight recession, there was good buying for needs of refiners. Cuban shippers refuse to press offerings, as the crop movement is now practically over. European beet cables, moreover, proved fairly steady. Yet the prospects are good for a large crop this fall. Centrifugals are quoted 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c., and molasses, 89-degrees test, 3.30c. Refined sugar continues quiet, with fair withdrawals. List prices were reduced to 5c., 5 points lower being quoted in one instance for seven-day contracts.

PETROLEUM.—Refined petroleum has been quiet and steady. The domestic consumption has been of normal size for the period. Barrels 8.35c., bulk 4.75c. and cases 10.25c. Naphtha has been active and firm; 73@76 degrees, in 100-gallon drums, 22c.; drums \$8.50 extra. Spirits of turpentine 44c. Common to good strained rosin \$6 55.

TOBACCO.—A quiet spot business is still reported. The feature of the market is the scarcity of binder, for which sellers are able to obtain full prices. Reports from the new crop are none too encouraging and higher prices are being paid for desirable leaf. Wisconsin is being purchased, as conditions suggest a poor crop. There was too much rain and cool weather. In New England, Havana seed is being purchased at high prices, owing to the scarcity of binder. Sampling of 1911 Connecticut broad leaf is noted and reports of black rot are confirmed. Sumatra is being taken in a routine way for manufacturers'. Havana leaf is quiet.

COPPER is firm and active, with prices tending upward. There was a good consuming inquiry, with Lake quoted at 17¾ cents and electrolytic at 17½ cents to 17¾ cents. Stocks it is said, are none too large for requirements of the trade. Tin is still firm and fairly active at the basis of 45¾c. Lead is steady, being quoted at 4½c. Spelter rules slightly easier at 6.95c. Pig iron is firmer and in good demand. No. 1 Northern is quoted at \$16 25@16 50; No. 2 Southern \$16@16 50. Premiums are being paid for semi-finished steel with a scarcity of billets and sheet bars noted.

COTTON.

Friday Night, Aug. 16 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,959 bales, against 9,579 bales last week and 8,277 bales the previous week, making the total receipts since Sept. 1 1911 11,503,296 bales, against 8,467,726 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,035,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,076	2,667	5,035	2,805	2,210	4,317	18,110
Texas City	—	—	—	—	—	—	—
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	54	127	147	375	16	364	1,083
Gulfport	—	—	—	—	—	—	—
Mobile	10	21	7	1	89	3	131
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	—	—	—	—	—	—
Savannah	64	257	232	445	54	365	1,417
Brunswick	—	—	—	—	—	—	—
Charleston	—	—	—	3	1	—	4
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	79	107	79	377	84	76	802
New York	—	—	—	—	—	—	—
Boston	59	—	—	7	—	—	66
Baltimore	—	—	—	—	—	365	365
Philadelphia, &c.	—	—	—	—	—	—	—
Totals this week	1,322	3,179	5,500	4,013	2,454	5,491	21,959

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Aug. 16.	1911-12.		1909-10.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	18,110	3,531,687	33,347	2,797,917	32,292	27,314
Texas City	—	586,468	—	308,229	—	—
Port Arthur, &c.	—	280,250	—	259,508	—	—
New Orleans	1,083	1,655,398	2,501	1,588,251	21,498	26,200
Gulfport	—	64,802	—	34,211	—	—
Mobile	131	383,726	17	249,934	2,105	387
Pensacola	—	216,114	—	123,906	—	—
Jacksonville, &c.	—	50,419	26	26,103	—	—
Savannah	1,417	2,378,934	2,281	1,428,754	15,847	9,864
Brunswick	—	404,363	—	222,736	—	651
Charleston	4	414,860	1	285,097	3,064	3,473
Georgetown	—	1,169	—	1,454	—	—
Wilmington	—	548,064	26	210,806	239	161
Norfolk	802	751,207	8	559,228	12,518	1,290
New York	—	39,352	—	3,924	—	—
Boston	—	6,961	228	14,711	117,917	83,294
Baltimore	47	62,961	44	38,930	3,828	5,017
Philadelphia	365	123,573	58	113,512	3,157	214
Philadelphia, &c.	—	2,988	—	515	1,625	836
Total	21,959	11,503,296	38,537	8,467,726	214,090	158,701

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	18,110	35,547	26,480	6,313	32,654	6,392
Texas City, &c.	—	—	—	475	—	—
New Orleans	1,083	2,501	2,287	3,438	2,349	1,763
Mobile	131	17	15	2,273	2,471	420
Savannah	1,417	2,281	7,563	1,028	3,907	872
Brunswick	—	—	—	—	—	—
Charleston, &c.	4	1	1,891	16	1,161	52
Wilmington	—	26	—	—	5	147
Norfolk	802	8	2,651	479	920	558
New York, &c.	—	—	—	—	489	—
All others	412	356	820	374	290	1,153
Total this wk.	21,959	38,537	40,770	14,396	44,246	11,357
Since Sept. 1.	11,503,296	8,467,726	7,299,581	9,821,828	8,310,287	9,692,472

The exports for the week ending this evening reach a total of 11,969 bales, of which 2,881 were to Great Britain, — to France and 9,088 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Aug. 16 1912.				From Sept. 1 1911 to Aug. 16 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	3,903	3,903	1,373,770	280,821	1,359,444	3,014,035
Texas City	—	—	—	—	411,504	92,658	81,752	585,914
Pt. Arth., &c.	—	—	—	—	21,546	66,140	117,178	204,864
New Orleans	1,140	—	3,845	4,985	829,083	174,971	594,484	1,598,538
Mobile	—	—	—	—	107,270	65,654	119,319	292,243
Pensacola	—	—	—	—	64,337	90,329	216,464	371,130
Gulfport	—	—	—	—	61,798	37,373	27,429	126,599
Savannah	—	—	—	—	472,207	169,672	1,142,458	1,784,337
Brunswick	—	—	—	—	197,664	175,160	199,209	572,033
Charleston	—	—	—	—	51,365	199,209	250,574	500,148
Wilmington	—	—	—	—	162,097	224,888	502,426	889,411
Norfolk	—	—	125	125	14,756	6,722	21,478	42,954
New York	1,710	—	1,215	2,925	263,139	89,377	314,728	667,244
Boston	31	—	—	31	173,284	13,282	186,566	373,127
Baltimore	—	—	—	—	19,012	6,227	105,279	130,518
Philadelphia	—	—	—	—	64,469	—	25,108	89,577
Portland, Me.	—	—	—	—	6,829	—	—	6,829
San Fran'co	—	—	—	—	—	—	211,778	211,778
Seattle	—	—	—	—	—	—	150,520	150,520
Tacoma	—	—	—	—	—	—	59,843	59,843
Detroit	—	—	—	—	4,868	—	—	4,868
Total	2,881	—	9,088	11,969	4,234,661	1,162,671	5,018,910	10,416,242
Tot. 10-11.	5,612	763	7,744	14,119	3,309,319	909,466	3,250,374	7,469,159

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	732	100	1,073	381	71	20,214
Galveston	1,632	990	1,278	837	5,810	26,482
Savannah						15,847
Charleston						3,064
Mobile						2,105
Norfolk					11,000	11,000
New York	500		400	200	1,100	116,817
Other ports	125		500		625	8,224
Total 1912	2,989	1,090	1,973	1,859	11,908	194,271
Total 1911	8,330	4,883	4,760	4,461	784	23,218
Total 1910	6,513	9,196	5,461	3,046	2,926	205,973

Speculation in cotton for future delivery has been active at times at a decided decline in prices. The secret of the recent decline of some \$9 50 a bale was the breaking of the drought in Texas and elsewhere in the Southwest and portions of the Eastern section of the belt, notably in North Carolina. The rainfall in Texas has been noteworthy and its effect to all appearance highly beneficial. It is pointed out that 66% of the Texas cotton area has recently been visited by copious rains, amounting in the course of ten days to 1 to 7 inches, 20% having 4 to 7 inches. Other sections of that State have had beneficial though smaller rainfalls. In a word, the conditions have been greatly improved in Texas, and the same is said to be true of Oklahoma, Arkansas and Tennessee. The section east of the Mississippi has also been considerably helped by more favorable weather conditions, increased moisture there adding to the chances of a larger crop than at one time seemed possible. Indeed, predictions are beginning to be heard that the coming crop will be the second largest in the history of American cotton culture. All this has caused enormous liquidation, both at home and abroad. On Monday prices here broke 50 points. Large spot interests have, it is understood, sold on a big scale. The South, Europe, Wall Street and local trading interests have sold freely. It turns out that the long interest was rather larger than had been expected. The notion of many had been that a short crop was a foregone conclusion. For many weeks strong interests supposed to be heavily "long" of the market gave prices support, particularly during the period when the crop in Texas seemed to be seriously menaced by drought and dry weather in Oklahoma, Arkansas and Tennessee, as well as in some sections of the Eastern belt, seemed also to threaten a curtailment of the yield. Speculation for a rise expanded until the "long" account became so large as to be unwieldy. The outside public had entered the market to a noticeable degree after having held aloof for a long period. Just when the technical position, or, in other words, just when the long interest had been so large and scattered as to be peculiarly vulnerable to attack, came the copious and timely rains in Texas. The effect was palpable. By sheer plunges of 30 points or more a day the market descended, and last Monday the sudden collapse of 50 points was severe enough almost to suggest a semi-panic among the bulls. From the high point the recent decline amounted to nearly two cents a pound. The crop prospects are now regarded as decidedly better and the short side is as popular with the rank and file as the bull side was only a few weeks ago. It is noticed that, with a better outlook for the crop, the spot sales at Liverpool have fallen to a very small total. Finally, the receipts of the new crop are already suggestively large. In a single day the receipts of new cotton at Houston reached 7,400 bales out of its 8,600 bales. Spot markets have been steadily declining. Buying of the actual cotton has, naturally, been unfavorably affected by the rapid decline of prices. The sharp fall in the value of the raw material, it is stated, has also had a prejudicial effect on the trade in cotton goods. On the other hand, it is pointed out that the crop is not yet made. The short interest is very large. The decline of \$9 50 a bale discounts, it is argued by some, all that the advocates of lower prices have to adduce against the market. Some insist that good weather throughout the month of August and September is essential to the raising of an adequate crop. They also insist that a late date of frost is indispensable to the same end. To-day, however, prices declined sharply, falling \$1 50 a bale, owing to weaker cables than expected, generally favorable weather, reports that Texas was offering new cotton freely in Liverpool, increased receipts in the Southwest and heavy general selling, partly by prominent spot interests. Spot cotton here has been dull. Middling uplands closed at 11.90c., showing a decline for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 10 to Aug. 16	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.30	12.00	11.90	12.00	12.00	11.90

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Barely steady			
Monday	Quiet, 30 pts. dec.	Weak	122	300	422
Tuesday	Quiet, 10 pts. dec.	Steady			
Wednesday	Quiet, 10 pts. adv.	Firm	19		19
Thursday	Quiet	Steady	100		100
Friday	Quiet, 10 pts. dec.	Weak	100	400	400
Total			241	700	941

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.	Week.
August—	11.62	11.67	11.25	11.50	10.98	11.12	11.67
Range	11.60	11.62	11.14	11.15	11.19	11.21	11.67
Sept.—	11.71	11.71	11.23	11.56	11.95	11.20	11.70
Range	11.66	11.68	11.15	11.16	11.19	11.21	11.70
Oct.—	11.80	11.89	11.29	11.65	11.06	11.39	11.89
Range	11.80	11.81	11.35	11.36	11.39	11.36	11.89
Nov.—	11.82	11.84	11.31	11.57	11.11	11.39	11.84
Range	11.82	11.84	11.31	11.57	11.11	11.39	11.84
Dec.—	11.87	11.87	11.36	11.69	11.11	11.47	11.87
Range	11.87	11.88	11.36	11.69	11.11	11.47	11.87
Jan.—	11.81	11.90	11.30	11.60	11.04	11.37	11.90
Range	11.80	11.82	11.29	11.31	11.33	11.35	11.90
Feb.—	11.83	11.83	11.40	11.41	11.40	11.43	11.83
Range	11.83	11.83	11.40	11.41	11.40	11.43	11.83
Mar.—	11.93	11.93	11.45	11.72	11.16	11.50	11.93
Range	11.93	11.93	11.45	11.72	11.16	11.50	11.93
Apr.—	11.93	11.93	11.45	11.72	11.16	11.50	11.93
Range	11.93	11.93	11.45	11.72	11.16	11.50	11.93
May—	11.93	11.93	11.45	11.72	11.16	11.50	11.93
Range	11.93	11.93	11.45	11.72	11.16	11.50	11.93
June—	11.93	11.93	11.45	11.72	11.16	11.50	11.93
Range	11.93	11.93	11.45	11.72	11.16	11.50	11.93
July—	11.93	11.93	11.45	11.72	11.16	11.50	11.93
Range	11.93	11.93	11.45	11.72	11.16	11.50	11.93

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 16—	1912.	1911.	1910.	1909.
Stock at Liverpool	687,000	513,000	357,000	879,000
Stock at London	4,000	15,000	8,000	21,000
Stock at Manchester	77,000	43,000	29,000	54,000
Total Great Britain stock	768,000	571,000	394,000	954,000
Stock at Hamburg	10,000	14,000	12,000	9,000
Stock at Bremen	244,000	34,000	74,000	157,000
Stock at Havre	121,000	72,000	77,000	171,000
Stock at Marseilles	3,000	2,000	2,000	3,000
Stock at Barcelona	15,000	18,000	12,000	24,000
Stock at Genoa	12,000	16,000	19,000	18,000
Stock at Trieste	10,000	7,000	7,000	5,000
Total Continental stocks	415,000	163,000	203,000	387,000
Total European stocks	1,183,000	734,000	597,000	1,341,000
India cotton afloat for Europe	80,000	50,000	67,000	60,000
Amer. cotton afloat for Europe	43,904	29,146	71,094	67,460
Egypt, Brazil, &c., afloat for Europe	30,000	33,000	17,000	30,000
Stock in Alexandria, Egypt	38,000	62,000	38,000	56,000
Stock in Bombay, India	476,000	453,000	475,000	217,000
Stock in U. S. ports	214,090	158,701	233,115	188,151
Stock in U. S. interior towns	93,172	94,511	45,813	80,350
U. S. exports to-day		3,722		2,184
Total visible supply	2,158,166	1,618,080	1,544,022	2,042,145

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	564,000	329,000	263,000	791,000
Manchester stock	58,000	31,000	23,000	41,000
Continental stock	383,000	117,000	148,000	347,000
American afloat for Europe	43,904	29,146	71,094	67,460
U. S. port stocks	214,090	158,701	233,115	188,151
U. S. interior stocks	93,172	94,511	45,813	80,350
U. S. exports to-day		3,722		2,184
Total American	1,356,166	763,080	784,022	1,517,245

East India, Brazil, &c.—				
Liverpool stock	123,000	184,000	94,000	88,000
London stock	4,000	15,000	8,000	21,000
Manchester stock	19,000	12,000	6,000	13,000
Continental stock	32,000	46,000	55,000	40,000
India afloat for Europe	80,000	50,000	67,000	60,000
Egypt, Brazil, &c., afloat	30,000	33,000	17,000	30,000
Stock in Alexandria, Egypt	38,000	62,000	38,000	56,000
Stock in Bombay, India	476,000	453,000	475,000	217,000
Total East India, &c.	802,000	855,000	760,000	525,000
Total American	1,356,166	763,080	784,022	1,517,245

Total visible supply				
Middling Upland, Liverpool	6.72d.	6.69d.	8.26d.	6.67d.
Middling Upland, New York	11.90c.	12.50c.	15.95c.	12.65c.
Egypt, Good Brown, Liverpool	10 3/4d.	10 3/4d.	13 3/4d.	9 13-16d.
Peruvian, Rough Good, Liverpool	9.75d.	10.40d.	11.00d.	8.35d.
Braoch, Fine, Liverpool	6 7-16d.	6 3/4d.	7 1/4d.	6 1/4d.
Tinnevely, Good, Liverpool	6 3/4d.	6 5-16d.	7 1/4d.	5 15-16d.

Continental imports for the past week have been 60,000 bales.

The above figures for 1912 show a decrease from last week of 145,940 bales, a gain of 540,086 bales over 1911, an excess of 614,144 bales over 1910 and a gain of 116,021 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to August 18 1911.			Movement to August 16 1912.		
	Receipts.		Stocks Aug. 18.	Receipts.		Stocks Aug. 16.
	Week.	Season.		Week.	Season.	
Ala.	13	17,701	374	10	25,125	10
Ark.	13	125,023	1,917	382	196,255	395
Cal.	13	93,336	348	91	145,224	39
Fla.	232	59,407	334	79	70,588	141
Ill.	228	207,005	4,024	79	211,682	141
Ind.	43	21,680	1,404	18	32,735	700
Iowa	13	105,207	1,404	70	183,988	700
Ky.	13	184,392	1,404	70	279,024	1,404
La.	13	331,835	1,404	70	547,322	1,404
Mo.	13	331,835	1,404	70	547,322	1,404
Nebr.	13	331,835	1,404	70	547,322	1,404
N.C.	13	331,835	1,404	70	547,322	1,404
N.D.	13	331,835	1,404	70	547,322	1,404
Okla.	13	331,835	1,404	70	547,322	1,404
Pa.	13	331,835	1,404	70	547,322	1,404
S.C.	13	331,835	1,404	70	547,322	1,404
Tenn.	13	331,835	1,404	70	547,322	1,404
Tex.	13	331,835	1,404	70	547,322	1,404
W. Va.	13	331,835	1,404	70	547,322	1,404
Wyo.	13	331,835	1,404	70	547,322	1,404
Total, 33 towns.	47,353	6,097,370	93,172	38,451	7,842,955	38,451

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Aug. 16—	1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,277	655,601	1,384	523,646
Via Cairo	545	67,947	888	213,946
Via Rock Island	—	8,458	75	26,032
Via Louisville	276	173,093	19	132,417
Via Cincinnati	492	129,186	109	80,010
Via Virginia points	78	191,980	67	176,464
Via other routes, &c.	41	451,265	53	171,858
Total gross overland	2,709	1,677,530	2,595	1,324,373
Deduct shipments—				
Overland to N. Y., Boston, &c.	412	196,483	330	167,668
Between interior towns	97	103,348	5	62,467
Inland, &c., from South	2,026	91,541	1,882	63,469
Total to be deducted	2,535	391,372	2,217	293,604
Leaving total net overland *	174	1,286,158	378	1,030,769

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 174 bales, against 378 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 255,389 bales.

IS Sight and Spinners'	1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 16	21,959	11,503,296	38,537	8,467,726
Net overland to Aug. 16	174	1,286,158	378	1,030,769
Southern consumption to Aug. 16	56,000	2,628,000	33,000	2,339,000
Total marketed	78,133	15,417,454	71,915	11,837,495
Interior stocks in excess	*1,660	a7,265	*1,277	43,733
Came into sight during week	78,473		70,638	
Total in sight Aug. 16		15,410,189		11,881,228
North, spinners' takings to Aug. 16	8,404	2,426,947	9,770	2,159,821

* Decrease during week. a Less than Sept. 1.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1910—Aug. 19	61,976	1909-10—Aug. 19	10,469,185
1909—Aug. 20	63,887	1908-09—Aug. 20	13,647,698
1908—Aug. 22	75,037	1907-08—Aug. 22	11,441,150

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 16.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day, Friday.
Galveston	12 3/4	12 11-16	12 3/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	11 15-16	11 13-16	11 13-16
Mobile	12 3/4	12 3/4	11 3/4	11 3/4	11 3/4
Savannah	12 3/4	12	12	12	12
Charleston	—	—	—	—	—
Wilmington	—	—	—	—	—
Norfolk	13	12 3/4	12	12 3/4	12 3/4
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12.55	12.25	12.15	12.25	12.15
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12	12

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wed'day, Aug. 14.	Thurs'day, Aug. 15.	Friday, Aug. 16.
August—						
Range	— @ —	11.62-.77	— @ —	— @ —	11.88	11.77
Closing	11.97	11.62-.63	11.63	11.88	11.88	11.50-.55
September—						
Range	— 12.04	11.65-.77	11.48	— @ —	11.83	11.61
Closing	11.95	11.49	11.52	11.76	11.81	11.43
October—						
Range	11.88-.04	11.43-.70	11.16-.55	11.35-.73	11.56-.81	11.35-.65
Closing	11.91-.92	11.45-.46	11.46-.47	11.70-.71	11.76-.77	11.35-.36
November—						
Range	— 12.01	11.61	11.32-.47	— @ —	11.67	— @ —
Closing	11.91-.93	11.45-.47	11.46-.47	11.70-.72	11.75-.77	11.35-.37
December—						
Range	11.91-.07	11.44-.70	11.18-.56	11.35-.74	11.57-.82	11.36-.65
Closing	11.92-.93	11.47-.48	11.46-.47	11.71-.72	11.76-.77	11.35-.36
January—						
Range	11.93-.08	11.29-.74	11.21-.59	11.39-.77	11.60-.85	11.39-.70
Closing	11.95-.96	11.51-.52	11.49-.50	11.74-.75	11.80-.81	11.39-.40
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.97-.99	11.53-.55	11.51-.53	11.76-.78	11.81-.83	11.42-.44
March—						
Range	12.06-.20	11.60-.84	11.30-.54	— @ —	11.75-.96	11.60-.75
Closing	12.06-.07	11.63-.64	11.59-.60	11.85-.86	11.90-.91	11.50-.51
May—						
Range	— 12.20	11.73-.93	11.62-.77	11.62-.95	11.86-.06	11.80-.86
Closing	12.16-.17	11.73-.74	11.69-.70	11.95-.96	12.01-.02	11.60-.61
Tone—	Easy.	Easy.	Steady.	Steady.	Firm.	Easy.
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Firm.	Steady.	Easy.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1911-12.			
Takings by spinners—bales	3,813,000	5,789,000	9,602,000
Average weight of bales—lbs.	501	486	491.9
Takings in pounds	1,910,313,000	2,813,454,000	4,723,767,000
For 1910-11.			
Takings by spinners—bales	3,425,000	5,264,000	8,689,000
Average weight of bales—lbs.	502	475	485.6
Takings in pounds	1,719,350,000	2,500,200,000	4,219,550,000

According to the above, the average weight of the deliveries in Great Britain is 501 lbs. per bale this season, against 502 lbs. during the same time last season. The Continental deliveries average 486 lbs., against 475 lbs. last year, and for the whole of Europe the deliveries average 491.9 lbs. per bale, against 485.6 lbs. last season. Our dispatch also gives the full movement for this season and last year in bales of 500 lbs.

October 1 to August 1.	1911-12.			1910-11.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	312	1,104	1,416	169	972	1,141
Takings to Aug. 1	3,821	5,627	9,448	3,438	5,000	8,438
Supply	4,133	6,731	10,864	3,607	5,972	9,579
Consumption, 43 weeks	3,440	4,730	8,170	3,110	4,515	7,625
Spinners' stock Aug. 1	693	2,001	2,694	497	1,457	1,954
Week's Consumption, 000s omitted.						
In October	80	110	190	60	105	165
In November	80	110	190	70	105	175
In December	80	110	190	74	105	179
In January	80	110	190	74	105	179
In February	80	110	190	74	105	179
In March	80	110	190	74	105	179
In April	80	110	190	74	105	179
In May	80	110	190	74	105	179
In June	80	110	190	74	105	179
In July	80	110	190	74	105	179

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c.	11.90	1904 c.	10.65	1896 c.	8.19	1888 c.	11.38
1911	12.50	1903	12.75	1895	7.56	1887	9.62
1910	15.70	1902	9.00	1894	7.00	1886	9.44
1909	12.75	1901	8.00	1893	7.50	1885	10.44
1908	10.50	1900	10.12	1892	7.12	1884	10.88
1907	13.25	1899	6.19	1891	8.00	1883	10.19
1906	10.30	1898	6.00	1890	12.06	1882	13.06
1905	10.50	1897	8.00	1889	11.31	1881	12.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are quite satisfactory as a rule. There have been further beneficial rains in many sections and temperature has been favorable. Picking is under way in earlier sections, but the movement of new cotton to market thus far has been comparatively small.

Galveston, Tex.—Conditions practically unchanged. Prospects are good but only a small amount of cotton yet picked. We have had rain on one day of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Abilene, Tex.—We have had rain on one day during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Brenham, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 100, averaging 84.

Cuero, Tex.—Dry all the week. Average thermometer 87, highest 102 and lowest 72.

Dallas, Tex.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Henrietta, Tex.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Kerrville, Tex.—Dry all the week. Average thermometer 83, highest 98, lowest 63.

Lampasas, Tex.—No rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Longview, Tex.—It has rained excessively on two days during the week, the precipitation reaching ten inches and twenty hundredths. The thermometer has averaged 81, ranging from 66 to 96.

Nacogdoches, Tex.—The week's rainfall has been one inch and two hundredths, on one day. Average thermometer 78, highest 90, lowest 66.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 77, ranging from 62 to 92.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Taylor, Tex.—Dry all the week. Minimum thermometer 72.

Weatherford, Tex.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Ardmore, Okla.—Dry all the week. Average thermometer 81, highest 96, lowest 66.

Tulsa, Okla.—It has rained on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 97.

New Orleans, La.—This week's rainfall has been seventy-three hundredths of an inch, on two days. Average thermometer 84, highest 92 and lowest 74.

Shreveport, La.—We have had rain on two days of the past week, the rainfall reaching seven inches and sixty-three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Helena, Ark.—Crops reported good. We have had rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.4.

Little Rock, Ark.—Rain has fallen on four days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 75.

Vicksburg, Miss.—There has been rain on five days the past week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 79, ranging from 67 to 92.

Mobile, Ala.—Weather continues favorable. First new bale was received on the 14th, or two weeks later than last year. We have had rain on four days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

Montgomery, Ala.—Weather favorable. Rain has fallen on three days during the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Selma, Ala.—Rain has fallen on five days of the week, the rainfall being one inch and seventy-eight hundredths. Average thermometer 77.5, highest 89, lowest 67.

Augusta, Ga.—The week's rainfall has been two inches and twenty-three hundredths, on two days. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Savannah, Ga.—There has been rain on one day the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 90.

Spartanburg, S. C.—It has rained on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 96.

Madison, Fla.—There has been rain on three days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

Memphis, Tenn.—The crop is progressing favorably. Open bolls are beginning to be reported. We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 65 to 91, averaging 79.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 14.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	100	100	600
Since Sept. 1.	7,258,628	7,579,343	4,981,157
Exports (bales)—	This Week.	Since Sept. 1.	This Week.
To Liverpool	201,750	213,791	3,000
To Manchester	232,050	219,058	3,000
To Continent	2,250	412,329	2,500
To America	118,275	123,728	1,000
Total exports	2,250	946,159	2,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1911-12.	1910-11.
	Week.	Season.
Visible supply Aug. 9	2,304,106	1,657,372
Visible supply Sept. 1	1,603,418	1,495,514
American in sight to Aug. 16	76,473	15,410,189
Bombay receipts to Aug. 15	7,000	2,292,000
Other India shipm'ts to Aug. 15	13, 00	411,000
Alexandria receipts to Aug. 14	8,000	967,800
Other supply to Aug. 14	8,000	286,000
Total supply	2,408,579	20,970,407
Deduct—		
Visible supply Aug. 16	2,138,166	2,158,166
Total takings to Aug. 16	250,413	18,812,241
Of which American	175,413	14,906,441
Of which other	75,000	3,905,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

Aug. 15. Receipts at—	1911-12.	1910-11.	1909-10.
	Week.	Since Sept. 1.	Week.
Bombay	7 000	2 292 000	8 000
			2 483 000
			9 000
			1 163 000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China	Total.
Bombay—								
1911-12	---	4,000	8,000	12,000	12,000	377,000	831,000	220,000
1910-11	---	6,000	---	6,000	95,000	975,000	945,000	1,015,000
1909-10	---	6,000	---	6,000	95,000	975,000	945,000	1,015,000
Calcutta—								
1911-12	1,000	1,000	---	2,000	6,000	32,000	26,000	64,000
1910-11	---	2,000	---	2,000	3,000	42,000	19,000	64,000
1909-10	---	1,000	1,000	2,000	5,000	50,000	47,000	102,000
Madras—								
1911-12	---	2,000	---	2,000	3,000	20,000	2,000	25,000
1910-11	2,000	5,000	3,000	10,000	15,000	30,000	3,300	48,300
1909-10	---	3,000	---	3,000	4,000	38,000	21,000	63,000
All others—								
1911-12	1,000	8,000	---	9,000	23,000	206,000	93,000	322,000
1910-11	1,000	13,000	11,000	25,000	72,000	297,000	34,000	403,000
1909-10	1,000	3,000	1,000	5,000	37,000	326,000	39,000	402,000
Total all—								
1911-12	2,000	15,000	8,000	25,000	44,000	635,000	952,000	1,631,000
1910-11	3,000	21,000	14,000	38,000	147,000	1,280,000	672,300	2,099,300
1909-10	1,000	13,000	2,000	16,000	141,000	1,280,000	672,300	2,099,300

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.						1911.					
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.		
June 28	11-16 @	10 13-16	3	1½ @ 11 2	6.62	10 13-16	@	11 13-16	6	1 @ 11 3	8.04	
July 5	1 13-16	@ 10 13-16	3	2½ @ 11 4	6.8	10 13-16	@	11 13-16	6	0 13-16	7.97	
12	10	@ 10 15-16	3	3 @ 11 5	7.0	10 13-16	@	11 13-16	6	0 @ 11 1 13-16	7.76	
19	10	@ 10 15-16	3	3 13-16 @ 11 5	7.2	10 13-16	@	11 13-16	5	11 @ 11 0	7.39	
26	10	1-16 @ 11	4	4 @ 11 5	7.31	9 13-16	@	10 13-16	5	9 @ 10 8	6.90	
Aug. 2	10 13-16	@	11 13-16	6	4 13-16 @ 11 5	7.37	9 5-16	@	10 13-16	5	7 13-16 @ 10 6	6.95
9	10 13-16	@	10 13-16	6	4 @ 11 4	6.96	10 13-16	@	10 13-16	5	8 @ 10 7 13-16	6.77
16	10 13-16	@	10 13-16	3	@ 10 4	6.7	9 13-16	@	10 13-16	5	7 13-16 @ 10 7 13-16	6.69

SHIPPING NEWS.—The shipments in detail follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 14—Celtic, 1,710	1,710
To Bremen—Aug. 9—George Washington, 422	422
Friedrich, 693	1,115
To Antwerp—Aug. 10—Michigan, 100	100
GALVESTON—To Barcelona—Aug. 10—Pio IX, 3,903	3,903
NEW ORLEANS—To Liverpool—Aug. 10—Alexandrian, 1,140	1,140
To Hamburg—Aug. 13—Dortmund, 328	328
To Antwerp—Aug. 14—Californian, 193	193
To Genoa—Aug. 13—Moncenisio, 3,276	3,276
To Mexico—Aug. 9—Haakon VII, 48	48
NORFOLK—To Rotterdam—Aug. 2—Cabenda, 125	125
BOSTON—To Liverpool—Aug. 8—Sagamore, 31	31
Total	11,969

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week	52,000	36,000	37,000	30,000
Of which speculators took	3,000	2,000	1,000	1,000
Of which exporters took	2,000	1,000	3,000	2,000
Sales, American	43,000	27,000	29,000	24,000
Actual export	3,000	4,000	14,000	4,000
Forwarded	76,000	66,000	68,000	61,000
Total stock—Estimated	841,000	791,000	724,000	687,000
Of which American	710,000	664,000	607,000	564,000
Total imports of the week	310,000	19,000	13,000	28,000
Of which American	18,000	12,000	7,000	13,000
Amount afloat	45,000	39,000	55,000	49,000
Of which American	22,000	21,000	18,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15	Dull.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.
P. M.	6.88	6.83	6.62	6.72	6.80	6.72
Mid. Upl's						
Sales	4,000	5,000	7,000	5,000	6,000	6,000
Spec. & exp.	400	300	500	500	800	500
Futures.	Steady at 14@15 pts. advance.	Easy at 2@3 pts. decline.	Easy at 14@15 pts. decline.	Firm at 1@13 pts. advance.	Steady at 14@16 pts. advance.	Quiet at 1@2 pts. decline.
Market, 4 P. M.	Irreg. at 1/2 @ 2 1/2 pts. dec.	3 1/2 st'y at 11 1/2 @ 13 pts. dec.	Feverish at 18@19 pts. decline.	Steady at 6 1/2 @ 7 1/2 pts. adv.	Steady at 17@18 1/2 pts. adv.	Quiet at 8 1/2 @ 11 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 66 means 6 66-100d.

Aug. 10 to Aug. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
August	6 66 1/2	61	54 1/2	39 1/2	50	42 1/2
Aug.-Sep.	6 57 1/2	52	45 1/2	30	27 1/2	43
Sep.-Oct.	6 46 1/2	40 1/2	34	18	15	30 1/2
Oct.-Nov.	6 41 1/2	35	28 1/2	13	10 1/2	25 1/2
Nov.-Dec.	6 36	30 1/2	24	08 1/2	05 1/2	20
Dec.-Jan.	6 35 1/2	30	23 1/2	08	05	20
Jan.-Feb.	6 36	31	24 1/2	09	06	20 1/2
Feb.-Mch.	6 36 1/2	31 1/2	25	10	07	21 1/2
Mch.-Apr.	6 37 1/2	32 1/2	26	11	07 1/2	22 1/2
Apr.-May	6 38	33	26 1/2	11 1/2	08 1/2	23 1/2
May-June	6 39	34	27 1/2	12 1/2	09 1/2	24 1/2
June-July	6 38 1/2	33	26 1/2	11 1/2	08 1/2	23 1/2
July-Aug.	6 37 1/2	32	26	11	08	23 1/2

BREADSTUFFS.

Friday Night, Aug. 16 1912.

Flour has met at times with a fair demand here, though at others the sales have reached only a moderate volume. At the Northwest, on the other hand, there has been an increase in trade. The mills in that section have in not a few cases recently made sales in excess of their output. This is rightly considered a hopeful feature, even if it appears for the moment to be exceptional. At Kansas City, while there has been some increase of business, there is yet no great snap to the market. At St. Louis trade has been fairly good. At Chicago there has also been a fair business, though with no signs of activity. On the whole the idea in the flour trade is that a big spring-wheat crop may yet force prices to a lower level. Of late, however, Minneapolis has reported a good business in flour. To some, too, it looks as though prices have reached a basis which holds out a promise of a larger business before long. In some instances increased sales are already reported. Southwestern mills, however, are endeavoring to sell in advance of the usual active competition by the Northwestern mills. Prices on the whole have latterly been steady.

Wheat has at times shown a degree of strength which has surprised the shorts. One of the factors which has attracted attention was the firmness of the cash position. Then, too, visible supplies have been decreasing. Rains in the Canadian Northwest and firmness of prices at Winnipeg have also been features which have had more or less influence. Then the technical position has been such that quick rallies of prices were to be expected. The visible supply, too, is disappearing at a rate which has more or less effect on prices. For instance, the latest statement showed a decrease for the week of 758,000 bushels, contrasted with an increase during the same week last year of 2,290,000 bushels. The Chicago stock, moreover, is so small as to cause the shorts from time to time more or less uneasiness. The total there is only 5,822,000 bushels, against 19,013,000 bushels a year ago. Of this total only 2,656,000 bushels are of contract grade, or about one-fifth of the contract stock held at this time last year. The quantity on passage to Europe decreased during the week 3,296,000 bushels. Moreover, Liverpool figures as to the size of the world's crops had some influence in Liverpool at least. They put the crops of the world outside of the United States and Canada at 2,583,000,000 bushels, against 2,620,000,000 bushels last year, a decrease of 37,000,000 bushels. The American visible supply is only 18,083,000 bushels, against 48,171,000 last year. In Southeastern Russia the crop is said to have recently been considerably damaged by bad weather. Unsettled weather has retarded harvesting in the Southwestern part of Russia. Russian stocks are reported small. Though the receipts at Kansas City and St. Louis have recently been very large, in a single day being more than treble those on the corresponding day last year, yet it is an interesting fact that there has during the past three weeks been no accumulation of supplies at those points. The obvious explanation is that the demand for cash wheat in one way or another has kept pace with the receipts. At Chicago the same thing has occurred. Naturally this occasions remark. It encourages the bulls. The arrivals of wheat at Chicago have not been large enough to meet the requirements for August shipment on contracts made some little time ago. The cash situation at Minneapolis has at times been noticeably strong. This, with the rapid disappearance of the large receipts of winter wheat and a steady, if moderate, export trade, has infused on some days very noticeable strength into the general wheat situation. Some, too, cite the last Government report, pointing to a total crop of 680,000,000 bushels, instead of 700,000,000 to 800,000,000 bushels, as some have been estimating it, as evidence that bears are overstating the yield, as the wish is apt to be father to the thought. The winter-wheat crop is estimated, on the basis of the Government report, at 390,000,000 bushels, which is the smallest yield since 1904. The total of 680,000,000 bushels for spring and winter wheat is on its face about 60,000,000 bushels more than last year's total of 621,338,000 bushels, but the Government, according to some, underestimated the crop last year 30,000,000 bushels. If that view is correct, the present official estimate is only 30,000,000 bushels larger than the total production last year. But, on the other hand, many still maintain that the total crop is upwards of 700,

000,000 bushels. The spring-wheat crop, estimated at 290,000,000 bushels, is, with the exception of that of 1909, the largest ever raised, and it may yet turn out to be the largest on record. There are those who believe that it will easily reach 300,000,000 bushels, a total heretofore unknown. The weather in the American Northwest has recently been in the main favorable for maturing and harvesting the crop. Canada is cutting under American prices in bidding for the export trade, and there has been less export business than recently in American wheat. The world's shipments increased last week, reaching 10,096,000 bushels, against 7,392,000 bushels during the same week last year. Argentina is increasing its shipments materially. Russian shipments were also somewhat larger. So were those from the Danubian region. To-day the market was higher on unfavorable weather conditions, which caused short covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108	108 1/2	109	108	108 1/2	108 1/2
September delivery in elevator	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	102 1/2
December delivery in elevator	100	100 1/2	100 1/2	100 1/2	100 1/2	101

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	92 1/2	92 1/2	93 1/2	93	93 1/2	94 1/2
December delivery in elevator	92	92 1/2	93	92 1/2	92 1/2	93 1/2

Indian corn has also from time to time shown no little steadiness. Supplies are light. The visible supply in the United States is only 2,852,000 bushels, which is only about half as large as that of a year ago. Many regard the cash situation as strong. Large interests are supposed to be trying to control it. Prominent people have been buying September and also to some extent the distant months. Shorts have also been covering in the far-off options. Farmers are not selling freely. On the other hand, the weather has been in the main favorable. Beneficial rains have fallen in Iowa, Nebraska and other parts of the belt. Argentina is shipping heavily. In two weeks its total shipments have been 13,031,000 bushels. Russia and the Danube are also shipping more freely. The crop in this country promises to be one of the largest ever raised. The high record is 2,927,416,031 bushels in 1906 and the next largest was that of 1910—that is, 2,886,260,000 bushels. But this year it is figured on the basis of the latest Government report at 2,811,000,000 bushels, or about 300,000,000 bushels more than last year's yield, and it may yet prove to be the largest in the history of corn culture. Moreover, the hay crop looks like something unprecedented, a yield 25,000,000 tons larger than the short crop of last year. As matters now stand as to corn, it is a case of a strong cash situation against prospects of a big crop. To-day prices advanced in sympathy with wheat and low temperatures in the corn belt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts. nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	68 1/2	69 1/2	71	70 1/2	69 1/2	70 1/2
December delivery in elevator	54 1/2	54 1/2	54 1/2	54	54 1/2	54 1/2

Oats have now and then given noticeable evidence of buying by strong interests as well as the covering of shorts. It is a rather curious fact that on the eve of big crops the actual stocks on hand of oats, as well as wheat and corn, are small. In no case is this more strikingly shown than in that of oats. The visible supply is stated at 1,210,000 bushels, against 15,243,000 bushels a year ago. Last week it increased only 219,000 bushels against an increase no less than 2,423,000 bushels in the same week last year. Were it not for the overshadowing influence of the largest crop in the history of the country, the smallness of the actual stock on hand might lead to decidedly interesting developments. Cash houses have been buying September. Some interests have bought September and sold May. The crop is estimated at 1,207,000,000 bushels, or 285,000,000 bushels larger than the last one. Furthermore, the hay crop is estimated at 73,000,000 tons, something unheard of, and in sharp contrast with the crop last year, a semi-failure, reaching only 47,444,000 bushels. This may yet have an unfavorable effect on oats as well as corn. Professional operators in many cases are short. Hedgers have sold to a fair extent. To-day oats were higher in sympathy with other grain. Shorts covered on delayed threshing and showery weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	60 1/2	53	51	47 1/2	40	40 1/2
No. 2 white	60 1/2	nom.	nom.	nom.	nom.	40 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elev.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2
December delivery in elevator	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2

Closing prices were as follows:

FLOUR.		GRAIN.	
Winter, low grades	\$3 75 @ \$4 10	Kansas straights, sacks	\$4 40 @ \$4 60
Winter patents	5 15 @ 5 40	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 70	City patents	6 20 @ 6 50
Winter clears	4 25 @ 4 50	Rye flour	4 00 @ 4 25
Spring patents	5 25 @ 5 50	Graham flour	4 00 @ 4 70
Spring straights	4 75 @ 5 00	Corn meal, kiln dred	4 05 @
Spring clears	4 65 @ 4 90	Buckwheat, cwt	Nomina

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 04 1/2	No. 2	elevator Nomina
N. Spring, No. 2, new	nom.	Steamer	elevator Nominal
Red winter, No. 2, new	1 08 1/2	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 03 1/2	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	71
Standards	40 1/2	State & Pennsylvania	Nominal
No. 2 white	40 1/2	Barley—Malting	60 @ 70
No. 3	40 @ 40 1/2		

For other tables usually given here, see page 400.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 10 1912, was as follows:

UNITED STATES GRAIN STOCKS.								
In Thousands—	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	103	427	345	83	37	3	35	18
Boston	22	123	22	—	—	2	—	—
Philadelphia	246	109	15	9	—	—	—	—
Baltimore	610	32	150	32	—	5	—	—
New Orleans	32	—	166	27	—	—	—	—
Galveston	652	—	7	—	—	—	—	—
Buffalo	375	413	16	11	38	24	74	34
Toledo	780	—	41	135	—	3	—	—
Detroit	172	—	136	17	—	3	—	—
Chicago	5,822	—	989	637	—	105	34	—
Milwaukee	31	—	108	19	—	12	15	—
Duluth	882	251	—	2	52	45	9	28
Minneapolis	1,332	—	18	14	—	21	121	—
St. Louis	1,844	—	40	50	—	3	—	—
Kansas City	2,934	—	69	21	—	—	—	—
Peoria	—	—	23	97	—	—	—	—
Indianapolis	225	—	276	47	—	—	—	—
Omaha	320	—	214	9	—	18	—	—
On Lakes	1,545	—	217	—	—	—	—	—
On Canal and River	96	—	—	—	—	—	7	—
Total Aug. 10 1912	18,083	1,355	2,852	1,210	127	244	295	80
Total Aug. 3 1912	18,761	1,839	2,451	991	168	243	338	68
Total Aug. 12 1911	48,171	—	5,640	15,423	—	66	647	—
Total Aug. 13 1910	18,582	—	3,017	4,428	—	221	884	—

CANADIAN GRAIN STOCKS.								
In Thousands—	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Oats.	Canadian Bonded Rye.	Canadian Bonded Barley.	Canadian Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,357	—	2	527	—	—	1	—
Fort William	2,578	—	—	1,251	—	—	—	—
Port Arthur	1,172	—	—	907	—	—	—	—
Other Canadian	1,944	—	—	1,208	—	—	—	—
Total Aug. 10 1912	7,051	—	2	3,893	—	—	1	—
Total Aug. 3 1912	8,069	—	5	4,188	—	—	6	—
Total Aug. 12 1911	5,202	—	46	4,478	—	—	13	—
Total Aug. 13 1910	3,721	—	588	742	—	—	97	—

SUMMARY.

In Thousands—	Wheat.	Bonded Wheat.	Corn.	Bonded Corn.	Oats.	Bonded Oats.	Rye.	Bonded Rye.	Barley.	Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	18,083	1,355	2,852	1,210	127	244	295	80	—	—
Canadian	7,051	—	2	3,893	—	—	1	—	—	—
Total Aug. 10 1912	25,134	1,355	2,854	5,103	127	244	296	80	—	—
Total Aug. 3 1912	26,730	1,839	2,456	5,179	168	243	344	68	—	—
Total Aug. 12 1911	53,373	—	5,686	19,901	—	66	669	—	—	—
Total Aug. 13 1910	22,303	—	3,034	5,170	—	221	981	—	—	—

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 16 1912.

With each successive week the business outlook becomes brighter and aside from the quasi-depressive effect of politics, there is no cause for complaint in any of the various branches of industry. Very encouraging statements from authoritative sources are everywhere in evidence, and the reports of the railroads and mercantile agencies reflect steady improvement. This optimism is based on the assurance of excellent grain crops, which are now so far progressed as to preclude the possibility of any loss from adverse weather. That the farmer will have money this fall with which to fill his long-delayed requirements is a factor which can but result in general business prosperity. Even at present, this prosperity is becoming evident in the volume of business moving, in preparation for the revival of demand which is expected to follow the harvests. All branches of the dry-goods trade are in a strong position with demand steadily increasing and prices gradually attaining a more profitable level. The men's wear and dress goods markets for the coming spring have been very active, and the volume of sales to date by far exceeds early expectations. A feature of the dress goods market—and one causing considerable comment—is the demand for high-priced dress fabrics, which is the heaviest in several years. The consumer is evidently turning to a better class of merchandise and it is difficult in some instances to secure deliveries on some lines in the qualities desired. This augurs well in that it shows that the consuming masses are not without sufficient means. Fancy worsteds have sold surprisingly well, and the business booked on staple serges will carry the mills well into February of next year. As regards men's wear, all lines for next spring have been completed and a very satisfactory business has so far been booked, without any complaint over the advances named. Buyers are taking hold willingly and the more so as further advances are being freely talked of, owing to the increased cost of both wool and worsted yarns. In the market for staple cotton goods conditions are very satisfactory, with jobbers active in covering their requirements for near-by months. The demand is well distributed throughout all descriptions of goods, and mills are so well situated on business as to find it difficult to grant the deliveries requested. The slump in the raw-cotton market has had no effect upon the market for finished goods and prices are more firmly held than ever. The rate at which new business is coming to hand, as well as the sold-up conditions of producers, is sufficient to hold prices up for the time being, regardless of the action of the market for cotton futures.

While continuing firm, business in some quarters of domestic cotton markets has not been quite so active during the past week. The break in prices for raw material was so pronounced that it made many buyers more or less cautious about considering long commitments. In wash and dress goods departments, however, there was a continuation of the quickening demand, this being particularly true of heavy white goods, which are in active request. Retailers are buying more for fall delivery than they usually do at this season of the year, devoting much of their attention to the heavier

lines of goods. Reports received from all sections of the West and South note a larger measure of confidence regarding the fall trade than has been in evidence for some time past. Salesmen on the road are sending in good orders, and those seeking business on fine, fancy cottons are making good headway. There is also said to be a noted improvement in the demand for staple ginghams. Drills and sheetings are selling well, and many mills are well supplied with contracts on these goods. Bleached cottons continue to hold steady, with spot supplies light. Markets for print cloths and convertibles are less active, with undertone slightly easier. It is generally believed, however, that any increase in the demand will quickly restore prices, as supplies of goods are not burdensome and are offered sparingly. Gray goods, 38½-inch standard, are quoted 1½c. lower, at 5¼c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 10 were 7,936 packages, valued at \$419,813, their destination being to the points specified in the table below:

		1912		1911	
New York to Aug. 10—		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	59	3,288	4	498	—
Other Europe	29	1,332	20	642	—
China	2,975	51,319	—	68,624	—
India	500	19,541	10	17,876	—
Arabia	742	37,637	—	12,524	—
Africa	882	18,462	556	9,272	—
West Indies	655	29,955	852	24,735	—
Mexico	76	1,986	26	1,421	—
Central America	406	14,034	350	12,475	—
South America	1,316	45,165	2,031	37,858	—
Other countries	206	45,831	502	23,511	—
Total	7,936	268,550	4,351	209,436	—

The value of these New York exports since Jan. 1 has been \$17,043,339 in 1912, against \$14,651,810 in 1911.

WOOLEN GOODS.—Woolen markets rule very firm and active. There is no abatement in the demand for men's wear and dress goods, and President Taft vetoing the wool tariff measure has added strength to the markets. It is reported that the past week has witnessed some of the largest sales of the season. It is stated that offerings of wool available for the manufacture of carpets are very light and are eagerly sought by buyers, who are willing to pay the high prices asked.

FOREIGN DRY GOODS.—Business in linens continues active. There has been heavy buying of dress linens and in some cases buyers are said to have completed their initial purchases, and stocks are reported as becoming light. Trade in household lines also continues active, there being good purchases of all the different varieties. The trade for fall and spring 1913 delivery continues to broaden. Little change is noted in burlap markets during the past week, the undertone continuing firm, with supplies of spot goods scarce. Light-weights are quoted at 5.95 to 6c. and 10½-oz. at 7.50c.

IMPORTATIONS and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
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		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
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IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.	Since Jan. 1 1912.			Week Ending Aug. 12 1911.	Since Jan. 1 1911.		
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
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IMPORTS ENTERED FOR CONSUMPTION.									
		Week Ending Aug. 10 1912.</							

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 373 of the "Chronicle" of Aug. 10. Since then several belated July returns have been received, changing the total for the month to \$27,932,297. The number of municipalities issuing bonds was 351 and the number of separate issues 444.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
189.	Gravette, Ark.	6	d1917-1927	\$21,000	95
250.	Gray Co. Com. S.D. No. 7, Tex.	5	d1932-1952	2,550	100
189.	Greenburgh U.F.S.D. No. 2, N.Y.	4 1/2	1915-1926	12,000	100.81
128.	Green Twp. S. D., Ohio	4 1/2	1915-1926	4,700	101.31
250.	Greenville S. D., Ohio	4	1918-1919	5,000	100
189.	Gresham, Ore.	6	1932	5,000	100
67.	Grove City, Ohio	5	1913-1922	1,850	102.57
314.	Grover Hill S. D., Ohio	5	1933-1935	3,000	104.203
189.	Guernsey County, Ohio	5	1914-1918	5,000	103.085
189.	Hambien County, Tenn.	5	1915-1920	25,000	103.20
435.	Hamilton County, Iowa	5 1/2	1913-1922	20,000	100
189.	Hardin County, Ohio	4	1913-1922	235,000	100.135
250.	Hardin County, Ohio	4 1/2	1913-1920	8,000	101.125
128.	Hartford West Mid. S.D., Conn.	4	1937	125,000	100.004
314.	Hartsells, Ala.	5	1942	15,000	100
189.	Heber Springs S. D., Ark.	5	1942	20,000	100
190.	Highland Park, Mich.	4 1/2	1932	49,500	102.18
250.	Hill County S. D. No. 16, Mont.	5	1942	23,000	100
128.	Hobart, Okla.	5	1942	100,000	105.012
128.	Hoboken, N. J.	4 1/2	1942	25,000	107.40
314.	Holland S. D., Mich.	4	1913-1932	100,000	97.40
251.	Holmes County, Ohio	4 1/2	a1918	2,000	102.615
190.	Hood River, Ore. (5 issues)	6	d1913-1922	23,047	100
314.	Hood River, Ore.	5 1/2	1922	36,000	102.91
374.	Hope, No. Dak.	6	1932	6,000	100
314.	Hopedale, Ill.	5	1913-1919	3,500	100
314.	Horton, Kan.	5	1932	38,000	102.302
190.	Howell, Mich.	4 1/2	1917	34,000	103.547
128.	Hudson, Mich.	4 1/2	1927	55,000	100.272
251.	Hummelstown S. D., Pa.	4	1913-1928	8,000	100.625
251.	Huntington (Town) S. D. No. 12, N. Y.	5	1914-1924	5,500	101.875
128.	Huntington Beach, Cal.	5 1/2	1913-1952	70,000	100.15
251.	Huntsville S. D., Ohio	4 1/2	1914-1933	30,000	104.29
190.	Iberville Parish S. D., La.	5	1917-1942	33,000	100.172
314.	Ilion, N. Y.	4.40	1940-1942	50,000	104.33
67.	Ingram, Pa.	4 1/2	a1939	150,000	100
251.	Iredell County, No. Car.	5	1913-1922	6,400	104.05
128.	Ironton, Ohio	5	1932	25,000	100
128.	Jasper Co. Sup. D. No. 5, Miss.	5	1942	10,000	100.50
190.	Jesup, Ga.	5	1913-1918	2,500	100.20
67.	Johnston Twp. S. D., Ohio	5	a1915	3,500	101.857
375.	Johnston Twp. S. D., Ohio	5	d1922-1927	20,000	100
436.	Johnstown, Col.	6	1921-1951	95,000	102.318
128.	Johnstown S. D., Pa.	4 1/2	1932	5,000	100
251.	Jourdanton Ind. S. D., Tex.	5	1932	200,000	100.75
251.	Kent County, Mich.	4 1/2	1932	39,600	103.78
190.	Kenton, Ohio	5	1922-1929	15,000	100
190.	Keyser S. D., W. Va.	5	1922	30,000	100
251.	Koochiching County, Minn.	4	1932	50,000	101.368
251.	Koochiching County, Minn.	4 1/2	a1916	27,000	102.14
190.	La Grange, Ohio	5	1920	100,000	100
128.	La Grange Twp., Ohio	4 1/2	1920	45,160	100
436.	Lake Charles, La.	5	1920	9,500	100.031
67.	Lakewood, Ohio (6 issues)	5	1913-1922	22,000	100.90
67.	Lakewood, Ohio	4 1/2	1932	75,000	100.18
251.	Lancaster, N. Y.	4.40	1932	2,500	101.666
128.	Lansdowne, Pa.	4 1/2	1932	3,000	100
314.	Lansing, Mich. (2 issues)	4 1/2	d1932-1952	8,000	104.637
251.	La Vna S. D., Cal.	7	1925-1928	65,000	100.307
251.	La Von Ind. S. D., Tex.	5	a1932	75,000	107.533
314.	Lemon Twp. S. D., Ohio	4 1/2	1932	18,500	100.007
314.	Leon S. D., N. J.	4 1/2	1932	21,800	106
67.	Lima City S. D., Ohio	5	1913-1934	25,600	102.50
128.	Lisbon, Ohio	4 1/2	1913-1922	14,000	100.607
251.	Littletown, Mass.	4	1922	2,300	100
314.	Lockport, N. Y.	5	a1919	48,000	103.14
190.	Lockport, N. Y.	5	1915-1922	63,950	100.169
251.	Lockport, N. Y.	5	1937	32,210	100
251.	Lodli Twp. S. D., N. J.	5	1937	60,000	104.29
251.	Loralin, Ohio	4 1/2	1937	30,000	100
314.	Lowell, Mass.	4	1937	30,000	100
190.	McAlester, Okla.	6	1937	30,000	100
314.	McAlester S. D., Okla.	4 1/2	1937	30,000	100
129.	McArthur-Huntsville S. D., Ohio	4 1/2	1937	30,000	100
251.	McCulloch County Com. S. D. No. 18, Tex.	5	d1921-1951	2,300	100
67.	McDonough, Ga.	5	1915-1936	22,000	100
67.	McDonough, Ga.	5	1919-1936	18,000	100
314.	McKees Rocks, Pa.	4 1/2	a1931	115,000	100.576
190.	Macomb, Ill.	4 1/2	1937	7,000	100
129.	Madison County, Tenn.	4 1/2	1937	125,000	100
190.	Mamaroneck, N. Y. (4 issues)	4.40	1937	53,500	100.28
314.	Marion Graded S.D. No. 27, Ky.	4	d1913-1932	3,000	100
251.	Marion S. D., Ohio	4 1/2	a1920	8,000	103.05
129.	Maryland	4	d1922-1927	1,000,000	100.081
314.	Massillon City S. D., Ohio	4	a1923	36,000	100.40
251.	Matagorda County Com. S. D. No. 3, Texas	5	d1922-1932	3,000	100
129.	Medicine Lodge, Kan.	5	a1932	40,000	100
251.	Medina, Ohio	5	1914-1920	3,500	103.235
375.	Melgs, Ga. (2 issues)	5	1947	15,000	100
129.	Memphis, Tenn.	4 1/2	1914-1924	275,000	101.484
190.	Mercer County, Ohio	5	1914-1924	11,000	101.236
436.	Mercer County, Ohio	4 1/2	1913-1929	34,000	102
129.	Middletown, N. Y.	4 1/2	1922	17,000	101.683
252.	Middletown, N. Y.	4 1/2	1913-1932	10,000	104.52
314.	Middletown, Ohio	4 1/2	1914-1918	10,000	103.77
252.	Millam Co. Com. S.D. No. 44, Tex.	5	1932	3,400	100
375.	Miller, So. Dak.	4 1/2	1932	6,000	100
375.	Milwaukee, Wisc.	4 1/2	1932	25,000	100.748
68.	Mobile, Ala.	5	a1919	15,000	101.103
252.	Monroe, Mich.	4 1/2	1932	6,000	100
252.	Monroe, Mich.	4	1932	50,000	100
315.	Monroe County, Miss.	5	1932	47,000	101.004
190.	Montgomery Co., Md. (2 issues)	4 1/2	d1922-1952	5,000	100
252.	Moran Ind. S. D., Tex.	5	a1930	42,000	102.792
315.	Morristown S. D., N. J.	4 1/2	1932	40,000	100
315.	Mt. Airy S. D., Iowa	4 1/2	1932	5,000	103.50
190.	Mt. Victory S. D., Ohio	4 1/2	1913-1932	30,000	103.557
252.	Munson Twp. S. D., Ohio	4 1/2	1913-1922	6,000	101.266
315.	Muscataine S. D., Iowa	4 1/2	d1917-1922	15,000	100
252.	Navarro Co. Com. S.D. No. 73, Tex.	5	d1927-1952	3,000	100
315.	New Britain, Conn.	4	1913-1942	60,000	98.25
437.	New Hartford, N. Y.	4 1/2	1914-1935	44,000	100.25
315.	New Lexington, Ohio (2 issues)	4 1/2	1913-1922	8,700	101.379
252.	New Mexico	6	1913-1917	200,000	103.625
191.	Newport, Ky.	4	1942	50,000	100.8015
68.	Newton, N. J.	4	1940	25,000	100
191.	Newton Falls, Ohio	4 1/2	a1920	15,000	102.789
129.	Niagara Falls, N. Y.	4 1/2	1930	66,500	103.381
129.	Niles, Ohio	4 1/2	1930-1934	10,000	100.30
129.	Nobles County, Minn.	5	1936	47,500	102.105
315.	Noes Colony S. D., Cal.	5	1936	8,500	102.784
191.	North Hempstead, N. Y. (2 iss.)	5	1936	30,000	103.33
315.	North Pelham, N. Y.	4.40	1917-1941	28,000	100.40
437.	Norton, Kan.	4 1/2	d1932-1942	20,000	100
315.	Norwood, Ohio (2 issues)	4 1/2	1932	8,967	101.86
252.	Nottingham, Ohio	4 1/2	1917-1931	27,000	100.30
252.	Oakwood S. D., Ohio	4	1917-1931	15,000	100.30
129.	Oberlin, Ohio (4 issues)	4 1/2	1932	26,300	100
129.	Ocean City, N. J.	5	1942	114,000	103.176
129.	Ocean City, N. J.	5	1922	15,000	101.266
191.	Ogdensburg, N. Y.	4 1/2	1932	100,000	100.90
129.	Ohio City S. D., Ohio	4 1/2	1913-1924	6,000	100
191.	Onawa, Iowa	5	1932	10,000	103.65
437.	Orient School Dist., Iowa	5 1/2	1922	12,000	100
252.	Orleans County, N. Y.	5	1918	21,750	103
191.	Osage City S. D., Kan.	4 1/2	1917-32	25,000	100
252.	Oswego County, N. Y.	5	1913	12,000	100.03

Page.	Name.	Rate.	Maturity.	Amount.	Price.
252	Oswego County, N. Y.	5	1914	\$12,000	100.08
129	Ottumwa S. D., Iowa	4 1/2	1922	43,000	101.05
191	Palo Alto, Cal.	5	1952	20,000	-----
191	Palo Alto, Cal.	5	1927	12,500	-----
191	Palo Alto, Cal.	5	1927	3,500	-----
315	Paulding County, Ohio	5	1918-1925	24,000	107.07
437	Paulina, Iowa	5	-----	8,000	-----
129	Peebles Vll. S. D., Ohio	4 1/2	1913-1932	15,000	101.073
315	Peekskill, N. Y.	4 1/2	1917-1946	30,000	100.037
252	Penelope Ind. S. D., Tex.	5	d1917-1952	2,500	100
191	Penfield Twp. S. D., Ohio	4 1/2	-----	8,000	101.05
129	Pennington County, So. Dak.	5	1913-1922	44,000	100.81
375	Perkins, Okla.	5	-----	20,000	-----
191	Perry Twp., Ohio	5	1913-1922	25,000	103.78
252	Pheba, Miss.	6	1932	4,000	100.025
315	Pilot Rock, Ore.	6	1932	12,000	100
315	Pinellas County, Fla.	5	-----	80,000	96
191	Plymouth S. D., Pa.	5	a1928	42,500	105.244
130	Poland Twp., Ohio	4 1/2	1920-1922	15,000	102.875
252	Portage County, Ohio	4 1/2	a1918	15,000	102.22
191	Portland, Ore.	6	1922	99,675	104
191	Portsmouth, Ohio	4	1917-1919	14,000	100.40
130	Prairie, Miss.	5	-----	3,500	100
191	Preble County, Ohio	4 1/2	-----	1,648	100.446
253	Princeton S. D., Ind.	4 1/2	-----	60,000	100.841
130	Quincy, Mass. (2 issues)	4	-----	30,700	100.077
315	Ransburg S. D., Cal.	7	a1915	1,000	-----
191	Reading, Ohio	4	1942	35,000	101.82
315	Reeves Co. Com. S. D. No. 22, Tex.	5	d1922-1942	25,000	-----
191	Rendville, Ohio	6	-----	1,000	100.10
191	Richland Twp. S. D., Ohio	4	-----	4,000	102.40
437	Rising Star Ind. S. D., Tex.	-----	d1932-1952	20,000	100
253	Roxboro, No. Car.	5	-----	22,500	-----
191	Rush S. D., Ohio	5	1921-1925	2,500	100.80
253	Sabina S. D., Ohio	4 1/2	a1926	5,000	104.50
68	Saginaw, Mich.	4	1913-1922	55,000	100
130	St. Bernard, Ohio	4	1952	10,000	101.60
253	St. Johns, Ore.	6	d1913-1922	9,500	100.578
191	St. Paul, Minn.	5 1/2	-----	24,947	101
316	St. Petersburg, Fla. (8 issues)	6	1942	170,000	101
69	Salem, Mass.	4	1913-1937	25,000	108
130	Sallina S. D., Kan.	4 1/2	1932	5,000	107.31
253	Salline Co. S. D. No. 48, Ill.	5	1915-1919	75,000	102.148
191	Sandusky, Ohio	4	-----	20,000	100.254
191	San Francisco, Cal.	5	-----	100,000	100.555
316	Sanger Gram. S. D., Cal.	5	-----	5,300,000	104.572
130	Santa Ana Gram. S. D., Cal.	5	-----	24,000	101.31
130	Santa Ana High S. D., Cal.	5	-----	25,000	100
69	Saranac Lake, N. Y.	4.45	1942-1966	200,000	100
316	Scranton S. D., Pa.	4 1/2	a1941	50,000	100.124
253	Selma, Cal. (2 issues)	5	1913-1932	100,000	101.667
130	Senola, Ga.	6	1914-1932	16,500	-----
316	Shoshone Highway Dist., Cal.	6	-----	10,000	105.10
191	Sidney, Neb.	5	1917-1932	80,000	100.456
191	Silver Springs, N. Y.	4.80	1917-1931	22,000	100
253	Skiatook, Okla. (2 issues)	6	1937	3,000	100.133
316	Social Circle, Ga.	5	1932	12,000	100
316	Solvay, N. Y.	4 1/2	-----	8,000	98.303
130	Somers Point, N. J.	5	-----	148,000	100.67
192	South Bethlehem, Pa.	4 1/2	d1927-1942	35,000	100
130	South Norwalk, Conn.	4 1/2	1922	42,000	103.55
192	Spokane Co. S. D. No. 78, Wash.	5 1/2	d1913-1922	100,000	100.4113
253	Spokane Co. S. D. No. 81, Wash.	4 1/2	1932	5,000	100
192	Springfield, Mo.	6	1913	250,000	100.35
316	Stevens Co. S. D. No. 11, Wash.	5 1/2	d1913-1922	40,000	-----
376	Stillwater, Minn.	4	-----	1,200	100
438	Suffolk, Va.	5	1942	47,000	100
69	Sunbury, Ohio	5	1915-1922	40,000	102.65
316	Sweet Grass Co. S. D. No. 6, Mont.	6	d1922-1927	3,000	111.25
316	Sweetwater Ind. S. D., Tex.	5	-----	3,800	-----
69	Syracuse, N. Y.	4 1/2	1913-1932	50,000	100.39
69	Syracuse, N. Y.	4 1/2	1913-1917	100,000	100.66
69	Syracuse, N. Y.	4 1/2	1913-1922	17,000	100.66
316	Tacoma, Wash. (4 issues)	7	d1912-1917	140,000	101.35
192	Taylor, Pa.	4 1/2	1942	6,163	-----
253	Taylor County Com. S. D. No. 5, Tex.	5	1952	30,000	-----
253	Tom Green County Com. S. D. No. 5, Tex.	5	-----	2,275	100
316	Topeka, Wash.	5	d1914-1952	3,500	100
253	Trinity Co. Com. S. D. No. 3, Tex.	5	d1922-1932	14,000	-----
253	Tullahoma, Tenn.	5	d1917-1932	1,500	100
316	Twin Falls County, Idaho	6	d1922-1932	25,000	99
253	Union County, Ohio	5	a1915	12,000	102.60
130	Utica, N. Y.	4 1/2	1913-1921	13,000	102.10
192	Utica, N. Y.	4 1/2	1913-1931	2,700	100
192	Utica, N. Y.	4 1/2	1913-1932	95,000	100.444
253	Upper Sandusky S. D., Ohio	5	a1917	12,500	100.032
316	Van Wert County, Ohio	4 1/2	1913-1915	2,500	104.072
192	Venice, Cal.	5	1913-1935	12,000	100.275
192	Venice, Cal.	5	1913-1952	23,000	101.86
192	Vicksburg, Miss.	4 1/2	a1930	20,000	-----
253	Wadsworth, Ohio	5	a1919	50,000	98.06
376	Walcott Twp., Minn.	5	1913-1915	5,000	105.12
438	Walden, N. Y.	4 1/2	1913-1915	2,000	100
438	Walden, N. Y.	4 1/2	1927	3,000	100
193	Warren County, Miss.	5	-----	5,000	102.60
376	Washington County, Ind. (2 iss.)	4 1/2	-----	3,000	102.60
316	Washington Co. S. D. No. 7, Ore.	5	d1922-1932	21,375	100.88
69	Watertown, N. Y.	4 1/2	1942	35,000	101
69	Wayne County, Ind.	4 1/2	-----	110,000	-----
253	Waynesboro S. D., Pa.	4 1/2	d1927-1942	46,000	-----
316	Weldon S. D., Cal.	7	a1915	40,000	103.263
193	Weiser, Idaho	5 1/2	d1922-1932	1,500	100.733
193	Wellston, Ohio	4 1/2	d1922-1932	113,500	101.53
317	Western S. D., Cal.	4 1/2	-----	4,450	100.26
69	West Orange S. D., N. J.	4 1/2	1932-1942	3,500	-----
253	Wheeling, W. Va.	5	-----	55,000	104.76
439	Whitehall, N. Y.	5	-----	52,500	-----
253	Whitesville S. D., Mo.	5	-----	5,000	105.12
193	Wicomico County, Md.	4 1/2	-----	15,000	-----
253	Williamson County Com. S. D., Tex. (2 issues)	5	d1922-1932	3,000	-----
131	Willoughby Twp., Ohio	4 1/2	1913-1925	20,000	-----
131	Wilson, No. Car.	5	1932	4,250	100
376	Winston, No. Car. (6 issues)	4 1/2	1952	38,000	102.445
193	Wolcott, N. Y.	4 1/2	1913-1942	74,000	101.705
317	Wood County, Ohio	5	a1915	400,000	100.3625
253	Wood Co. Com. S. D. No. 24, Tex.	5	d1922-1952	45,000	-----
70	Woodlawn S. D., Pa.	4 1/2	1941	50,000	102.323
317	Woodstown, N. J.	4 1/2	1932	2,500	100
317	Worthington Fire Dist., Mass.	4	1936-1940	80,000	-----
193	Wright County, Iowa	6	1914-1922	28,000	103
193	Wright County, Iowa (2 issues)	6	1916-1922	5,000	101.67
253	Wyandot County, Ohio	5	a1918	2,900	-----
377	Wyandot County, Ohio	5	1914-1923	4,305	-----
254	Yorkshire S. D., Ohio	5	a1922	28,000	105.05
				4,000	105
				8,000	102.75

Total bond sales for July 1912 (351 municipalities, covering 444 separate issues) \$27,932,297

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$10,583,993 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

248	Annapolis, Md. (May list)	-----	-----	-----	\$100,000
373	Bakersfield Sch. Dist., Cal. (May list)	-----	-----	-----	120,000
249	Bettsville S. D., Ohio (June list)	-----	-----	-----	12,000
314	Fullerton, Cal. (May list)	-----	-----	-----	146,000
189	Gravette, Ark. (May list)	-----	-----	-----	30,000
251	Koochiching County, Minn. (2 issues) (April list)	-----	-----	-----	80,000
314	Lakeland, Fla. (April list)	-----	-----	-----	150,000
252	Mobile, Ala. (June list)	-----	-----	-----	60,000
375	Ottawa County, Mich. (May list)	-----	-----	-----	100,000
191	Ottawa County, Ohio (June list)	-----	-----	-----	8,400
317	Yazoo County, Miss. (June list)	-----	-----	-----	77,500
253	Yorba Linda S. D., Cal. (May list)	-----	-----	-----	10,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
248	Ansonia, Ohio	5	1915-1916	\$1,000	100.60
249	Chino High S. D., Cal.	5	1913-1922	10,000	-----
189	Columbus, Ohio (14 issues)	4 & 4 1/2	Various	338,500	x100
435	Colville, Wash. (April)	5 1/2	d1922-1932	22,500	100
189	Coraopolis, Pa.	4 1/2	-----	15,000	101.77
189	Essex County, N. J. (May)	4	1932	150,000	x100
250	Etiwanda S. D., Cal.	5	1923-1932	10,000	-----
435	Flora S. D. No. 13, S. D. (May)	5	1917-1923	3,500	-----
250	Ft. Atkinson Jt. G. S. D. No. 6, Wis.	4 1/2	1919-1927	45,000	-----
250	Gouverneur, N. Y.	4 1/2	1913-1922	8,000	101.01
435	Grand Traverse Co., Mich. (May)	5	1932	10,000	100
189	Henderson Co. Dr. D. No. 2, Ill.	6	1915-1931	152,000	-----
251	Ithaca, N. Y.	4.30	-----	587,000	-----
251	Ithaca, N. Y.	4 1/2	-----	273,000	-----
251	Kendrick S. D., Idaho	5 1/2	d1922-1932	15,000	100.16
190	Laclede County, Mo.	6	-----	50,000	100.20
190	Meding, Minn. (2 issues)	5	1914-1919	10,000	-----
190	Monticello, Ga.	5	-----	15,000	101.25
190	Montrose, Pa. (April)	5	1916-1920	3,600	102.125
252	Nebraska (5 issues)	-----	-----	64,000	-----
252	North Wilkesboro, No. Car. (Ap.)	6	1942	10,000	102
375	Ottawa County, Mich.	4 1/2	1932	100,000	100
191	St. Albans, Vt.	4 1/2	1920-1923	12,000	102.03
376	San Anselmo, Cal.	5	-----	26,650	102.405
316	Stamford, Conn. (May)	4	1942	150,000	-----
192	Springfield S. D., Ill.	4 1/2	1913-1932	150,000	100.215
437	St. Lawrence County, N. Y. (2 issues) (May)	4	1916-1924	125,000	100
438	Storm Lake, Iowa	5	d1927-1932	15,000	102.30
316	Tacoma, Wash. (5 issues)	7	-----	8,124	-----
438	Toledo, Ohio (17 issues)	5	-----	51,667	-----
192	Tupper's Plains S. D., Ohio	6	1913-1927	1,500	103.33
316	Umatilla Co. S. D. No. 14, Ore.	5	d1922-1932	6,000	100

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$49,751,910.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
193	Allan, Sask	6	1927	\$5,000	-----
317	Belleville, Ont.	5	1932	13,000	-----
194	Belleville, Ont.	5	1932	22,726	-----
254	Biggar, Sask	5 1/2	1913-1952	16,000	-----
317	Biggar, Sask	6	1932	8,000	-----
377	Big Quill, Sask	5	1913-1932	10,000	-----
377	Calgary, Alta	4 1/2	1932 & 1942	2,433,250	-----
377	Coleman S. D., Alta	5	1913-1922	7,000	-----
317	Cote, Sask	6	1932	1,000	-----
440	Duval, Sask	6	1927	3,000	95.10
254	Exeter, Ont	5	1932	5,000	100
318	Greenfield Park, Que	5	1942	35,000	-----
318	Guelph, Ont	5	1913-1933	9,000	-----
254	Halifax, N. S. (9 Issues)	4	1945	352,700	93.32
194	Kelowna, B. C. (5 Issues)	---	---	97,000	95.185
377	Lawtonia, Sask	5 1/2	1932	10,000	100.95
255	Lindsay, Ont	---	---	10,000	-----
440	Macklin, Sask	6	1927	5,500	-----
378	Medicine Hat, Alta	---	---	50,000	-----
318	Medicine Hat, Alta	---	---	300,000	-----
194	Medicine Hat, Alta	5	1927	26,000	-----
378	Midhurst Sch. Dist., Sask	5	1932	7,000	-----
255	Midland, Ont	5	---	33,000	-----
194	Moose Jaw S.D.No.1, Sask. (2 Iss.)	5	1913-1942	215,000	98.27
318	Morse, Sask	6	1932	10,000	-----
378	Nelson, B. C	5	1913-1932	43,595	-----
133	Ochre River, Man	5	1913-1932	12,500	96.128
318	Orms town, Que	5	1952	52,000	95.01
194	Othton, Sask	6	1927	2,000	-----
255	Pleasant Point S. D. No. 267, Man	6	1913-1922	2,000	-----
255	Rosemount, Sask	5 1/2	1932	8,000	-----
255	Ryley, Alta	6	1922	2,000	-----
378	Saskatoon, Sask	5	1942	500,000	-----
194	Thornbury, Ont.	5	1923	5,000	-----
194	Truso, N. S.	4 1/2	1942	56,100	94
318	Vibank, Sask	8	---	500	-----
318	Viceroy, Sask	6	1927	4,000	-----
318	Wallaceburg, Ont.	5	1913-1927	40,000	-----
194	Zealandia, Sask. (2 Issues)	6	1927	6,000	-----

\$9,000,000. The bonds were awarded in three lots at prices ranging from 101.38 to 104.75. (V. 93, p. 302.)

Bishop & Co., Honolulu	\$50,000	101
Mayer, Deppe & Walter, Cincinnati	450,000	100.75
Breed & Harrison, Cincinnati	200,000	100.325
Otis & Co., Cleveland	700,000	100.52
Jos. T. Elliot & Sons, Indianapolis, by Jesse C. Mayer	150,000	Par
First National Bank of Walluku	10,000	100.10
National City Bank		
Lawrence Turnure & Co.	1,500,000	100.0626
Folsom & Adams		
Fisk & Robinson	150,000	98.531
	100,000	99.141
	50,000	93.750
	50,000	93
	50,000	93.25
	50,000	93.50

Bankers Trust Co., as agent

The interest on the above bonds is payable at the Territorial Treasurer's office or at the office of the U. S. Mtge. & Trust Co. in N. Y., at the option of holder.

Kearney, Buffalo County, Neb.—Litigation.—According to the Omaha "Bee" of Aug. 9, the Mayor, council members, City Clerk and Treasurer and the State Treasurer have been enjoined by Austin M. Brownfield, a taxpayer, from selling the \$40,000 municipal electric-light-plant bonds voted on Feb. 14 1912 (V. 94, p. 578). The plaintiff alleges that the bonded debt limit for municipal ownership imposed on cities the size of Kearney has been exceeded. He also alleges that the issue did not secure the vote of a majority of the taxpayers, although a majority of the votes cast were secured, and that the method of voting the bonds was irregular and therefore illegal. The hearing is set down for Sept. 9.

New York State.—Bonds Listed.—The following 4% gold coup. or reg. bonds sold on June 6 (V. 94, p. 1582) were admitted to the stock list of the New York Stock Exchange on Aug. 5: \$10,000,000 bonds for impt. of Erie, Champlain and Oswego canals; \$2,000,000 bonds for impt. of Cayuga and Seneca canals; \$8,000,000 for the impt. of highways and \$3,407,000 of an issue of \$5,000,000 bonds for the construction of barge canal terminals.

Oakland, Cal.—Vote.—Local papers state that the vote cast at the election held Aug. 5, which resulted in the defeat of the plan to recall Mayor F. K. Mott, Street Commissioner W. J. Baccus and Health and Safety Commissioner F. C. Turner (V. 95, p. 373), was 10,937 "for" and 17,061 "against," 10,094 "for" and 17,053 "against" and 11,011 "for" and 16,805 "against," respectively.

Rock Island, Ill.—No Recall Election.—Petitioners for the recall of Mayor H. M. Schriver and Commissioner Archie M. Hart have confessed, according to the Chicago "Record-Herald" for Aug. 13, in the Circuit Court the insufficiency of the documents. It is stated that only about one-third of the signatures were found to be genuine.

United States.—Election of Representative Catlin of Missouri Declared Invalid.—The Lower House of Congress on Aug. 12 adopted a resolution by a vote of 121 to 71, declaring Theron Catlin, Republican Representative from the Eleventh Missouri District, was not entitled to his seat, as corrupt practices were employed in his election. Following the passage of this resolution, the House immediately adopted a motion by a vote of 104 to 79 to have Patrick F. Gill, Democrat and contestant, take the place vacated by Mr. Catlin.

Bond Calls and Redemptions.

Paris, Texas.—Bond Call.—Payment will be made at the Fourth National Bank in N. Y. of 6% water-works bonds, "Second Series," numbered from 61 to 83 incl. and subject to call on Oct. 15 1912. Date Oct. 15 1887. Int. J. & J.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—Bond Sale.—On Aug. 10 the \$3,750 4 1/4% coup. paying tax-free bonds (V. 95, p. 312) were awarded to Barto, Scott & Co. of Col. for \$3,813 25—making the price 101.68. Other bids follow: First Nat. Bank, Ada—\$3,780 22; M. S. Pond, Somerset—\$3,766 10; Liberty Bank, Ada—3,780 00; Citizens' Sav. & L'n. Co., Man3,761 00

ADAMS COUNTY (P. O. Natchez), Miss.—BOND OFFERING.—Proposals will be received, it is stated, until Oct. 7 for the \$150,000 5% road-impt. bonds (V. 95, p. 65). Int. semi-ann. Due 40 years. Certified check for 10% of bid required.

ALAMEDA, Alameda County, Cal.—BOND OFFERING.—Proposals will be received, it is stated, until Oct. 15 for the \$157,500 electric-light and police-signal-system bonds voted April 30 (V. 94, p. 1337).

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by the Board of County Commrs., C. R. Phillips, Clerk, for \$5,400 5% coupon ditch-impt. bonds. Denom. \$600. Int. semi-ann. at office of County Treas. Due \$600 in six months, \$1,200 in 18 months and \$1,200 each 6 months thereafter. Cert. check for 10% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within three days from time of award. Purchaser to pay accrued interest.

ALMA INDEPENDENT SCHOOL DISTRICT (P. O. Alma), Ellis County, Tex.—Bonds Registered.—An issue of \$12,000 5% 10-40-year (opt.) bonds was registered by the State Comptroller on Aug. 1.

ALLIANCE, Stark County, Ohio.—BOND SALE.—On Aug. 14 \$19,000 4% subway bonds were awarded, it is stated, to the Dayton Savings & Trust Co. in Dayton for \$19,175—making the price 100.921.

ALTOONA, Blair County, Pa.—BOND SALE.—On Aug. 15 the \$150,000 4% 20-30-year (opt.) coup. street-impt. bonds (V. 95, p. 373) were awarded to A. B. Leach & Co. of N. Y. at 100.15 and interest. A bid was also received from Otis & Co. of Cleveland.

ARANSAS COUNTY (P. O. Rockport), Texas.—BONDS VOTED.—At an election held Aug. 7 the voters authorized the issuance of \$50,000 causeway bonds, according to reports.

ARCHBOLD, Fulton County, Ohio.—Bond Sale.—On Aug. 5 the \$18,000 4 1/4% 1-10-yr. (ser.) Stryker St. paying bonds (V. 95, p. 188) were awarded to Hoehler & Cummings of Tol. at 101.625—a basis of about 4.166%. Other bids follow:

Davies-Bertram Co., Cin.	\$18,251	Stacy & Braun, Toledo	\$18,178
New First Nat. Bk., Col.	18,234	Tillotson & Wolcott Co., Cle.	18,162
Security Sav. Bk. & Tr. Co., Tol.	18,203	Seasongood & Mayer, Cin.	18,140
Breed & Harrison, Cin.	18,203	Well, Roth & Co., Cin.	18,136
Hayden, Miller & Co., Clev.	18,188	Spitzer, Rorick & Co., Tol.	18,100
Farmers' & Merch. Bank, Arch	18,181	Barto, Scott & Co., Col.	18,026
Denom. \$600. Date Aug. 15 1912. Int. F. & A.			

ATLANTIC SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded at par the \$20,000 4 1/4% 10-year school bonds voted June 29 (V. 95, p. 65). Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

Reports state that a \$40,000 issue, also voted June 29, has not yet been disposed of.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by J. H. Olinier, County Clerk, for \$50,000 5% coupon road-impt. tax-free bonds. Auth. Chap. 149, p. 140, Laws of 1910. Denom. \$500. Date Sept. 2 1912. Int. payable in Kosciusko. Due Sept. 2 1937. Cert. check for 5%, payable to P. T. Stephens, P.B.S., required. No other debt. Assessed val., \$2,035,916 30.

AUBURN, Placer County, Cal.—BONDS VOTED.—The proposition to issue \$15,000 bonds carried, it is stated, at a recent election by a vote of 115 to 48.

AURORA, Kane County, Ill.—BONDS OFFERED BY BANKERS.—N. W. Halsey & Co. of Chicago are offering to investors \$20,000 4 1/4% 1-20-year (ser.) coup. refunding bonds. Denom. \$500. Date Aug. 1 1912. Interest F. & A. in Aurora.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—Bond Election.—According to reports, an election will be held Aug. 19 to submit to the voters a proposition to issue \$4,000 school-construction bonds.

BELINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Belington), Barbour County, W. Va.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 2 by L. D. Cook, Pres. Bd. of Ed., for \$25,000 5% high-school bonds. Cert. check for \$100 required.

BELVEDERE SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—An issue of \$13,000 bonds was awarded, it is stated, to the State Board of Control at par and interest.

BEND, Crook County, Ore.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 24 by H. C. Ellis, City Rec., for the \$60,000 sewer-construction bonds voted July 20 (V. 95, p. 249). Denom. \$1,000. Date Sept. 1 1912. Int. (rate not to exceed 6%) M. & S. at Bend or the Oregon fiscal agency in New York. Due Sept. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city, the titles of the present officials to their respective offices, nor the validity of this bond issue. Complete certified transcript of proceedings of Common Council will be furnished to the purchaser for the purpose of determining the legality of the issue. Certified check for \$1,000, payable to the City Treas., required.

The official notice of this bond offering will appear among the advertisements in this Department on Aug. 31.

BEVERLY, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 26 by Thos. Lee, Chairman Finance Comm., for \$40,000 4 1/4% 20-year street-improvement bonds.

A similar issue of bonds was offered but not sold on July 11. See V. 95, p. 188.

BLACKVILLE, Barnwell County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by W. A. Gyles, Clerk and Treasurer Town Council, for \$28,000 5% bonds.

BLOOMFIELD, Essex County, N. J.—Bonds Authorized.—On Aug. 5 the Town Council decided to issue \$250,000 4 1/4% school and water-impt. refund. bonds, according to reports.

BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 19 by the Board of County Supervisors (P. O. San Bernardino), it is reported, for the \$20,000 5% bonds (V. 95, p. 249). Denom. \$1,500.

BOGATA INDEPENDENT SCHOOL DISTRICT (P. O. Bogata), Red River County, Tex.—Bonds Voted.—On Aug. 3 the proposition to issue the \$12,000 5% 40-year building bonds (V. 95, p. 249) carried, it is stated, by a vote of 75 to 17.

BOWLING GREEN, Wood County, Ohio.—Bond Sale.—On Aug. 10 the two issues of 4 1/4% coupon tax-free bonds, aggregating \$10,800 (V. 95, p. 126) were awarded, it is stated, to Well, Roth & Co. of Cincinnati for \$11,160—making the price 103.33.

BREMERTON, Wash.—Price Paid for Bonds.—The price paid for the \$70,000 7% paying bonds awarded on July 8 to Wm. D. Perkins & Co. of Seattle (V. 95, p. 312) was 100.375.

BROOKHAVEN, Lincoln County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 23 by R. L. Davis, City Clerk, for \$35,500 5% refunding bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 yearly on Oct. 1 from 1913 to 1931, inclusive, and \$26,000 Oct. 1 1932.

BROOKLINE, Norfolk County, Mass.—BOND SALE.—On Aug. 14 \$190,000 4% bonds were awarded, it is stated, to Perry, Coffin & Burr of Boston at 100.04. Denom. \$10,000. Date Aug. 1 1912. Interest semi-annual. Due Aug. 1 1913.

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Poweshiek County, Iowa.—BONDS VOTED.—At an election held Aug. 3 an issue of \$45,000 school-building bonds was authorized.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 26 by W. T. Sledge, Clerk Board of Supervisors, for \$84,000 road bonds.

BUTTE CITY SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—The \$6,000 6% 8-year building bonds voted July 10 (V. 95, p. 249) were awarded, it is stated, to W. R. Staats Co. of Los Angeles for \$6,002 50 and interest, making the price 100.0416.

CABAZON SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.—Proposals will be received until Sept. 4, it is stated, by the Clerk Board of County Supervisors (P. O. Riverside), for \$3,000 school bonds recently voted.

CADOTT, Chippewa County, Wis.—Bonds Voted.—An election held Aug. 3 resulted in favor of the proposition to issue \$7,000 light-plant-constr. bonds, according to reports.

CALDWELL, Essex County, N. J.—BOND OFFERING.—Proposals will be received until Sept. 3 by the Borough Clerk for \$20,000 of an issue of \$90,000 4 1/4% gold coupon tax-free sewer bonds. Bids are requested for 1 to 30-year (serial) and straight 30-year bonds. Denom. \$1,000. Date Oct. 1 1912. Interest A. & O. at the Borough Collector's office. Cert. check for 2% of bid is required. Purchaser to pay accrued interest.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On Aug. 14 the \$57,000 4 1/4% coupon or registered turnpike-impt. bonds, due Aug. 1 1918 (V. 95, p. 374) were awarded, reports state, to John D. Everitt & Co. of New York at 100.53.

CANASTOTA, Madison County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 28 by J. E. Talley, Village President. It is stated, for \$25,000 2-26-year serial street-impt. bonds at not exceeding 4 1/4% interest. Int. semi-annual. Cert. check for 5% required.

CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 27 by J. B. Sorum, Clerk Board of Education (P. O. Remer), for \$12,000 5% building bonds. Denom. \$1,000. Int. semi-ann. Due 12 years from date of issue. Cert. check for \$150, payable to Board of Educ., required.

CENTRAL ISLIP SCHOOL DISTRICT (P. O. Central Islip), Suffolk County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 29 by S. Hatch, Clerk Board of Education, for \$20,000 5% building bonds. Auth. vote of 73 "for" to none "against" at election held Aug. 7. Denom. \$1,000. Date Sept. 15 1912. Int. semi-ann. Due \$1,000 yearly on Jan. 1 from 1914 to 1933, inclusive.

COALINGA SCHOOL DISTRICT, Fresno County, Cal.—BONDS VOTED.—At a recent election the proposition to issue \$4,500 impt. bonds carried, reports state.

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon), Ariz.—BONDS AUTHORIZED.—This district has authorized the issuance of \$7,000 6% gold bonds. Denom. \$1,000.

COLFAX, McLean County, Ill.—BONDS VOTED.—At an election held Aug. 6 the proposition to issue \$9,000 water-works-system bonds carried by a vote of 137 to 58, according to reports.

COLUMBUS, Muskogee County, Ga.—BONDS VOTED.—The proposition to issue \$350,000 4½% water-works bonds carried by a vote of 349 to 296.

COLVILLE, Stevens County, Wash.—Bond Sale.—The City Clerk advises us that an issue of \$22,500 5½% 10-20-yr. (opt.) funding bonds was awarded on April 20 to the Colville Loan & Trust Co. of Colville at par. Denom. \$1,000. Date May 1 1912. Int. M. & N.

A similar issue of bonds was reported sold to the Exchange Nat. Bank of Spokane on Dec. 5 1911 (V. 93, p. 1680).

CONE SCHOOL DISTRICT, Tehama County, Cal.—BONDS VOTED.—It is reported that the question of issuing \$2,500 building bonds carried at a recent election.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by A. W. Landis, District Clerk, for \$2,000 5% coupon building impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Aug. 30 1912. Int. F. & A. Due \$500 yearly on Aug. 30 from 1914 to 1917, inclusive. Cert. check for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CRETE, Will County, Ill.—BONDS VOTED.—At the election held Aug. 10 the proposition to issue \$9,000 water-works-extension bonds (V. 95, p. 374) carried, according to reports.

DAIRYVILLE SCHOOL DISTRICT, Tehama County, Cal.—BONDS VOTED.—A favorable vote was recorded recently, it is stated, on the question of issuing \$3,000 building bonds.

DALLAS CITY, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 7 by Geo. F. Ross, City Recorder, for \$90,000 gold sewerage-system bonds at not exceeding 5½% Int. Denom. \$500. Date July 15 1912. Int. J. & J. at Oregon fiscal agency in N. Y. City. Due July 15 1937, subject to call at any interest period after July 15 1932. Cert. check for 5% of bid required. A like issue of bonds was offered on July 29 but the bids received were rejected (V. 95, p. 374).

DALTON, Cook County, Ill.—BOND OFFERING.—Proposals will be received, according to reports, until 8 p. m. Aug. 29 by Wm. G. Dalton, Vill. Clerk, for \$15,000 5% street-impt. bonds. Interest semi-annual.

DES MOINES, Iowa.—Bid.—A bid of par and int. from Chapman, Mills & Co. of Chicago was received on July 31 for the \$124,000 5% coup. river-impt. bonds (V. 95, p. 250).

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 26 by the Board of Water Commrs., H. A. Gilmartin, Sec., for \$240,000 4% coup. water tax-free bonds. Denom. \$1,000. Date Sept. 15 1912. Int. M. & S. Due Sept. 15 1932. Cert. check for ½ of 1% of the amount of bonds bid for, payable to the Board of Water Commrs., required.

DEXTER, Stoddard County, Mo.—BONDS VOTED.—A favorable vote was cast recently, reports state, on the question of issuing \$53,000 water-works and sewer bonds.

DICKINSON COUNTY (P. O. Clintwood), Va.—BOND ELECTION.—An election will be held Aug. 19, it is stated, to vote on a proposition to issue \$50,000 30-year Clintwood Magisterial District road bonds.

DUBLIN, Pulaski County, Va.—BOND SALE.—On Aug. 10 the \$10,000 5% 15-30-year (opt.) coup. water bonds (V. 95, p. 313) were awarded to the First National Bank of East Radford at par.

DUNBAR, Fayette County, Pa.—BOND ELECTION PROPOSED.—It is stated that the Council intends to submit to the voters in the near future a proposition to issue \$25,000 school bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 13 the \$13,800 4% 10-year sewer and street-impt. (city's portion) bonds (V. 95, p. 189) were awarded, it is stated, to Hoehler & Cummings of Toledo for \$13,870—making the price 100.507.

Bond Election.—Reports state that an election will be held Sept. 3 to submit to the voters the proposition to issue Hayden Ave. exten. bonds.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—Bond Sale.—On Aug. 2 the \$8,800 4½% coup. tax-free school bonds (V. 95, p. 250) were awarded to Edward V. Kane & Co., Phila.

EAST LYNNE SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—Wm. R. Staats & Co. of Los Angeles was awarded on Aug. 5 an issue of \$5,000 6% bldg. bonds at 101.54 and int.

EAST MCKEESPORT, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 20 by E. Churchfield, Boro. Clerk, for the \$60,000 4½% tax-free bonds voted July 23 (V. 95, p. 313). Date Aug. 1 1912. Int. semi-ann. at E. Pittsburgh Nat. Bank in Wilmerding. Due 5 bonds Aug. 1 1922; 9 bonds Aug. 1 1927; 11 bonds Aug. 1 1932; 3 bonds yearly on Aug. 1 from 1933 to 1936 incl.; 4 bonds Aug. 1 1937; 3 bonds Aug. 1 1938, and 4 bonds yearly on Aug. 1 from 1939 to 1942 incl. Cert. check on a national bank for \$500 required.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by O. L. Butts, Village Clerk, for \$1,500 5% street-impt. (village's portion) bonds. Denom. \$500. Date Aug. 30 1912. Int. F. & A. Due \$500 yearly on Aug. 30 from 1914 to 1916, incl. Cert. check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

EDEN, Hancock County, Me.—BOND SALE.—On Aug. 10 the \$21,000 4% 15-year bonds (V. 95, p. 250) were awarded to E. H. Rollins & Sons of Boston at 101.535. Other bids follow: Adams & Co., Boston—\$21,226 80; Merrill, Oldham & Co., Bos.—\$21,048 09 Date Sept. 1 1912. Interest semi-annual.

ELKHART COUNTY (P. O. Goshen), Ind.—Bond Sale.—On Aug. 1 \$103,000 4½% 1-10-year coup. tax-free gravel-road bonds were awarded to local investors at par. Denom. \$500. Date Aug. 1 1912. Int. M. & N.

ELMIRA, Chemung County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by A. J. Jacoby, Sec. Bd. of Ed., for \$75,000 4½% reg. school bonds. Date Sept. 1 1912. Int. semi-ann. Due on Feb. 1 as follows: \$8,000 in 1914, 1921, 1922, 1923, 1924, 1925, 1927 and 1928 and \$11,000 in 1929. A cert. guarantee deposit of 1% of bid is required. Purchaser to pay accrued interest.

ELMORE INDEPENDENT SCHOOL DISTRICT NO. 53 (P. O. Elmore), Faribault County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 3 by G. H. Taylor, Clerk, for \$7,000 building bonds at not exceeding 5% Int. Denom. \$500. Int. annual. Due \$500 yearly Oct. 1 from 1914 to 1927 incl.

ESCONDIDO SCHOOL DISTRICT, San Diego County, Cal.—BOND ELECTION.—An election will be held to-day (Aug. 17) to submit to the voters the question of issuing \$8,000 bonds, reports state.

ENTERPRISE TOWNSHIP, Dickinson County, Kans.—Bonds Voted.—According to reports an election held recently resulted in favor of the proposition to issue \$12,000 bonds for the Hutchinson & Western Interurban Ry.

EUGENE, Lane County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 22 of the \$183,500 (not \$186,500, as at first reported) sewer-impt. bonds (V. 95, p. 374), at not exceeding 5% interest. Proposals for these bonds will be received until 7:30 p. m. on that day by Frank Smith, Acting City Recorder. Auth. vote of 889 to 445 at election held April 1. Denom. \$500 or \$1,000 Int. semi-ann. Due 30 years. Official circular states that the city has never defaulted in its obligations. Certified check for 2% of bid required.

Bond Offering.—Proposals will be received until 6 p. m. September 24 by H. C. Ellis, City Recorder, for the \$60,000 sewer-construction bonds voted July 20 (V. 95, p. 249). Denomination \$1,000. Date Sept. 1 1912. Int. (rate not to exceed 6%) M. & S. at Bend or the Oregon fiscal agency in New York. Due Sept. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city, the titles of the present officials to their respective offices, nor the validity of this bond issue. Complete certified transcript of proceedings of Common Council will be furnished to the purchaser for the purpose of determining the legality of the issue. Certified check for \$1,000, payable to the City Treas., required.

FAIRVIEW SCHOOL DISTRICT, Cal.—BOND ELECTION.—Reports from Bakersfield state that an election will be held here Aug. 21 to submit to the voters the proposition to issue \$11,000 7% bonds.

FLORA SCHOOL DISTRICT NO. 13, So. Dak.—Bond Sale.—We are advised that on May 28 Chas. S. Kidder & Co. of Chicago were awarded the \$3,500 5% bonds offered but not sold on April 23 (V. 94, p. 1265). Denom. \$500. Date April 23 1912. Int. A. & O. at the Central Trust Co. of Ill., Chicago. Due \$500 yearly April 23 1917 to 1923 incl. Assessed valuation, \$485,684. Total debt, \$12,850.

FOREST, Hardin County, Ohio.—Bond Sale.—On Aug. 12 the two issues of 5% coup. assess. bonds aggregating \$17,315 (V. 95, p. 189) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$17,931 76 (103.56) and interest. Other bids follow:

Premium.	Premium.
Breed & Harrison, Cincinnati \$606.01	Hoehler & Cummings, Tol. \$513.50
New First Nat. Bank, Col. 555.00	Spitzer, Rorick & Co., Tol. 443.25
Hardin County Bk. Co., Forest 530.00	Well, Roth & Co., Cincinnati 368.50

FOREST UNION SCHOOL DISTRICT (P. O. Forest), Hardin County, Ohio.—BOND SALE.—On Aug. 12 the \$2,000 4½% 2-4-year (av.) bonds (V. 95, p. 250) were awarded to the Hardin County Bank Co. in Forest at 101 and int. A bid of \$2,003 12 was also received from M. S. Pond of Somerset. Date Aug. 1 1912.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BONDS PROPOSED.—According to reports, the Board of County Commissioners propose to authorize at its Sept. meeting the issuance of \$50,000 5% road-bldg. bonds

FORT MEADE, Polk County, Fla.—Bond Sale.—On July 25 the \$39,000 5% 15-30-year water-works and sewerage bonds (V. 95, p. 66) were awarded to the Commercial Bank at 96.25 and interest.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kans.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 26 by C. W. Mitchell, Clerk Bd. of Education, for \$80,000 4½% bldg. and equip. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of the State Treas., in Topeka. Due July 1 1942, but subject to call as follows: \$25,000 July 1 1932, \$25,000 July 1 1937 and \$30,000 July 1 1942. Certified check for 2% of bonds bid for, required.

FREDERICK COUNTY (P. O. Frederick City), Md.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by L. G. Dinterman, Pres. of County Commrs., for \$25,000 4½% coupon tax-free bonds. Auth. Chap. 404, Laws of 1912. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1942, optional after Sept. 1 1927. Cert. check for 5% of bonds bid for, payable to the County Commrs., required. Bonds to be ready for delivery Sept. 2.

FREMONT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by the Clerk of Council for \$30,000 4½% coup. Rawson Ave. (city's portion) impt. bonds (V. 94, p. 1717). Denom. \$500. Date Sept. 1 1912. Int. A. & O. at office of the Sinking Fund Trustees. Due \$1,500 each six months from April 1 1914 to Oct. 1 1923 incl. Cert. check for \$200 required. Purchaser to pay accrued interest. No conditional bids considered.

Bonds Authorized.—An ordinance was passed July 9 providing for the issuance of \$17,000 4½% coup. Buckland Ave. impt. (city's portion) bonds. Denom. (20) \$350, (20) \$500. Date Oct. 1 1912. Int. A. & O. Due \$850 each six months from April 1 1914 to Oct. 1 1923 incl.

An ordinance was also passed July 16 providing for the issuance of \$10,000 4½% coup. street-impt. bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 each six months from Oct. 1 1913 to April 1 1923 incl.

FREEPORT, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 19 by S. P. Shea, Vill. Clerk, for the following bonds voted July 9 (V. 95, p. 127) at not exceeding 5%:

\$15,000 (Series "B") road bonds. Due \$1,000 yearly on July 1 from 1917 to 1931 incl.

15,000 (Series "G") municipal-electric-light bonds. Due \$1,000 yearly on July 1 from 1916 to 1930 incl.

5,000 (Series "E") water bonds. Due \$1,000 yearly on July 1 from 1916 to 1920 incl.

Denom. \$1,000. Date Sept. 1 1912. Int. semi-ann. at the Freeport Bank. Cert. check for 5%, payable to S. Dimon Smith, Vill. Treas., required. Bonds to be delivered and paid for Sept. 1.

GALLUP, McKinley County, N. Mex.—Bond Sale.—On Aug. 6 the \$64,000 5% 20-50-year (opt.) gold coup. water and sewer bonds (V. 95, p. 189) were awarded to S. A. Kean & Co. of Chicago at 102.50. A bid of par from Sutherland & Co. of Kansas City was also received.

GARFIELD SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On Aug. 5 the \$5,000 6% 1-10-year (ser.) coup. bldg. bonds (V. 95, p. 314) were awarded to Wm. R. Staats Co. of Los Angeles at 102.52. Denom. \$500. Date July 17 1912. Int. ann. in Aug. There were no other bidders.

GATES (Town) SCHOOL DISTRICT NO. 3, Monroe County, N. Y.—Bond Sale.—On Aug. 10 \$35,000 5% 1-20-year (ser.) bonds were awarded to Myron W. Greene of Rochester at 103 and int.—a basis of about 4.636%.

Bids were also received from Isaac W. Sherrill & Co. of Poughkeepsie, Douglas Fenwick & Co. of N. Y. and Adams & Co. of N. Y. Denom. \$1,750. Date July 1 1912. Interest annual.

GILMAN, Marshall County, Iowa.—Purchaser of Bonds.—The purchaser of the \$12,000 5% municipal water-works bonds (V. 95, p. 314) was the Fidelity Bank of Marshalltown. Denom. \$250. Int. semi-annual. Due 15 years, optional at any time.

GLEN COUNTY HIGH SCHOOL DISTRICT, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 27, it is stated, by the Board of County Supervisors (P. O. Willows) for the \$50,000 5% building bonds voted July 16. Denom. \$1,000.

GRAND ENCAMPMENT (P. O. Encampment), Carbon County, Wyo.—BOND ELECTION.—On Aug. 22 a vote will be taken on a proposition to issue \$30,000 15-30-year (opt.) water-works bonds at not exceeding 6% Int.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—Bond Sale.—We are just advised that on May 1 the First Nat. Bank of Traverse City was awarded at par \$10,000 5% 20-yr. fair-ground-purchase bonds. Denom. \$1,000. Date May 1 1912. Int. annually in May.

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BOND SALE.—This district has disposed of locally the \$1,000 5% 5-20-yr. (opt.) bonds registered on June 22 (V. 95, p. 66).

GRENADA COUNTY (P. O. Grenada), Miss.—BOND OFFERING.—Proposals will be submitted until 2 p. m. Sept. 2 for \$45,000 5% 20-year road and bridge bonds. Denom. \$500. Date Sept. 1 1912. Int. ann. at the Hanover Nat. Bank in N. Y. J. S. King is County Clerk.

GREENLEE COUNTY SCHOOL DISTRICT, Ariz.—Bond Sale.—On Aug. 5 \$2,500 6% 10-yr. coup. school bonds were awarded to H. Hill of Clifton at par. Denom. \$250. Date Aug. 1 1912. Int. ann. in August.

HAMILTON COUNTY (P. O. Webster City), Iowa.—Price Paid for Bonds.—The price paid for the \$20,000 5½% coup. drainage bonds awarded on July 20 to the Security Sav. Bank & Trust Co. of Tol. (V. 95, p. 314) was par. Denom. \$500. Date Nov. 1 1912. Int. M. & N. Due from 1915 to 1920.

HANCOCK COUNTY (P. O. Greenfield), Ind.—Bond Sale.—An issue of \$10,000 Adam Sivad road bonds was awarded at par and int., it is stated, \$5,000 to P. Binford and \$5,000 to L. Wood.

HANOVER TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.—M. M. Freeman & Co. of Phila. have been awarded \$100,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. Due \$20,000 on Aug. 1 in 1922, 1927, 1932, 1937 and 1942.

HARRIS COUNTY (P. O. Houston), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$250,000 to \$300,000 road, bridge and school bonds.

HARTFORD SCHOOL DISTRICT (P. O. Hartford), Ohio County, Ky.—BONDS VOTED.—At an election held Aug. 6 the voters authorized the issuance of not exceeding \$9,000 high-school-bldg. bonds, by a vote of 293 to 105.

HAZLETON, Luzerne County, Pa.—LOAN PROPOSED.—Reports state that this city will issue a loan of \$250,000 for the construction of sewers and street paving.

HEMET, Riverside County, Cal.—Bonds Voted.—On Aug. 3 the voters authorized the issuance of the \$44,000 6% 1-40-yr. sewerage bonds (V. 95, p. 250) by a vote of 241 to 21.

HESTER SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Sale.—On Aug. 15 the \$80,000 5% 1-40-yr. (ser.) coup. bldg. bonds (V. 95, p. 128)

were awarded to Torrance, Marshall & Co. of Los Angeles for \$83,251 (104.063) and int.—a basis of about 4.69%. Other bids follow: N. W. Halsey & Co., San Fr. \$82,464 (San Jose Safe Dep. Bank. \$80,101

HICO, Hamilton County, Texas.—Bonds Proposed.—It is stated that certain interests in this city are agitating the issuance of \$10,000 street-improvement bonds.

HOMESTEAD SCHOOL DISTRICT, Kern County, Cal.—Bond Sale.—On Aug. 6 the \$2,500 7% school bonds (V. 95, p. 251) were awarded to the Security Trust Co. at 103.

HONEYE FALLS Monroe County, N. Y.—BONDS VOTED.—The question of issuing not more than \$42,000 water-works-system construction bonds carried by a vote of 168 to 55 at an election held Aug. 13, according to reports.

HONEY LAKE SCHOOL DISTRICT, Lassen County, Cal.—Bond Election Irregular.—We are advised that the election held June 1 to vote on the question of issuing \$3,000 7% 1-15-year (serial) building bonds (V. 94, p. 1717) was irregular.

HURON COUNTY (P. O. Norwalk), Ohio.—Bonds Proposed.—Reports state that the County Commissioners will issue \$50,000 court-house-construction bonds.

ITAWAMBA COUNTY (P. O. Fulton), Miss.—Bond Sale.—On Aug. 5 the \$21,000 6% road bonds (V. 95, p. 251) were awarded to H. C. Speer & Sons Co. of Chicago for \$21,650 (103.233) and int. Date Feb. 1 1912. Int. semi-ann. Due from 14 to 25 years.

JACKSON COUNTY (P. O. Pascagoula), Miss.—Bond Sale.—The Interstate Trust & Banking Co. was awarded, reports state, \$15,000 6% road bds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Proposals will be received until Sept. 2 for the \$25,000 6% 25-yr. Road District No. 3 bonds (V. 95, p. 190).

JACKSON JOINT UNION HIGH SCHOOL DISTRICT, Amador County, Cal.—Bond Sale.—The State Board of Control purchased, it is stated, the \$25,000 30-yr. school bonds offered without success on June 3 (V. 95, p. 128.)

JAMESTOWN SCHOOL DISTRICT, Tuolumne County, Cal.—BONDS VOTED.—According to reports, an election held here recently resulted in favor of the proposition to issue \$2,000 bonds.

JOHNSTOWN, Weld County, Colo.—Description of Bonds.—The \$20,000 6% 10-15-yr. (opt.) water-works bonds sold at par (V. 95, p. 314) are in the denom. of \$1,000 each and dated July 1 1912. Int. J. & J.

JONES COUNTY (P. O. Ellisville), Miss.—Bond Sale.—According to reports, \$10,000 school bonds were awarded to the Interstate Trust & Bkg. Co.

KADAKA, Stanley County, So. Dak.—BONDS NOT YET SOLD.—No award has yet been made of the \$6,700 7% water bonds offered without success on June 5 (V. 94, p. 1717).

KALAMAZOO, Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 19 by C. L. Miller, City Clerk, for the following 4½% bonds (V. 95, p. 314): \$40,000 water-extension bonds. Date Sept. 1 1912. Due \$4,000 yearly for 10 years.

25,000 sewer bonds. Date June 15 1912. Due \$5,000 yearly for 5 years.

KANSAS CITY, Kan.—Bond Sale.—We are advised that the \$150,000 4½% water-works-extension bonds voted July 3 (V. 95, p. 375) will be taken by local banks, giving the city the option of redeeming same serially, \$30,000 yearly, beginning two years from date of issue.

KIMBALL IRRIGATION DISTRICT, Neb.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by the Board of Directors, F. R. Morgan, Sec. (P. O. Kimball), for \$30,000 bonds. Date July 1 1910.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—The voters of this place will have submitted to them on Aug. 30 the question of issuing \$85,000 water-works bonds, according to reports.

KISSIMMEE, Osceola County, Fla.—NOTE ELECTION.—This place, it is reported, will hold an election in the near future to submit to the voters the proposition to issue \$60,000 8% "general notes." Denom. \$1,000. Interest semi-annual.

LA-CROSSE, La Crosse County, Wis.—Bond Sale.—On Aug. 8 the \$150,000 4½% 10-20-yr. (opt.) coup. water-system-extension bonds (V. 95, p. 314) were awarded jointly to E. H. Rollins & Sons and Devitt, Trenb. & Co. of Chicago at 100.636 and int.

Other bids follow:
Bolger, Mosser & Willaman, Chicago. \$150,751 00
Blodget & Co., Boston. 150,430 50
A. B. Leach & Co., Chicago. 150,205 00
Harris Trust & Savings Bank, Chicago. 150,100 00

LAKE CHARLES, Calcasieu Parish, La.—Bond Sale.—An issue of \$100,000 5% street-paving bonds was awarded to the Calcasieu Trust & Savings Bank of Lake Charles at par and int. Denom. \$1,000. Date Jan. 1 1912. Int. ann. in Jan. Due part yearly until Dec. 31 1945.

LAKELAND, Polk County, Fla.—BOND SALE.—On Aug. 12 the \$150,000 5% 30-44-yr. (ser.) bonds (V. 95, p. 251) were awarded to the Sou. Asphalt & Con. Co. in Birmingham at par and int. less 3% for expenses. A bid of \$148,500 was also received from the Bankers' Tr. Co., Jacksonville.

LAKESIDE SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—On Aug. 7 the \$8,000 6% 5-12-yr. (ser.) bldg. bonds (V. 95, p. 251) were awarded to F. L. Sargent at 103.6825. Other bids follow:
W. R. Staats Co., Los Angeles \$8,156 | First Nat. Bank, Barnesville. \$8,051
Bank of Com. & Trust Co. 8,146 | G. G. Blymyer & Co., San Fr. 8,007
Stephens & Co., San Diego 8,079 | U. G. O. Coad. 8,003
Denom. \$1,000. Date July 2 1912. Int. ann. in July.

LATAH COUNTY (P. O. Moscow), Idaho.—Bonds Defeated.—The election held July 30 resulted in the defeat of the proposition to issue the \$100,000 court-house bonds (V. 94, p. 1718).

LAWRENCE, Essex County, Mass.—Temporary Loan.—According to reports a \$200,000 3½-month loan was negotiated on Aug. 9, \$125,000 with the Old Colony Trust Co. of Boston and \$75,000 with the Lawrence Trust Co., both at 4½% discount.

LAWRENCE COUNTY (P. O. Monticello), Miss.—Bond Sale.—On Aug. 5 the \$25,000 steel-bridge and \$50,000 court-house 5% 30-year bonds (V. 95, p. 251) were awarded at 102.40, int. and blank bonds, reports state, the \$25,000 issue to J. C. Byrne of Monticello and the \$50,000 issue to Z. D. Davis, President of Capitol Nat. Bank in Jackson.

LEE COUNTY (P. O. Sanford), No. Caro.—Bond Sale.—On Aug. 5 the \$25,000 5% 30-yr. coup. fund. and county-home bonds (V. 95, p. 128) were awarded to S. A. Kean & Co. of Chicago at 103.60 and int. Among the other bids received were the following:
Devitt, Tremble & Co., Chic. \$25,797 50 | Woodin, McNear & Moore,
Mayer, Deppe & Walter, Cin. 25,700 00 | Chicago. 25,593 00
J. H. Hillsman & Co., Atlan. 25,687 50 | Season good & Mayer, Cin. 25,528 00
Bank of Sanford, Sanford 25,650 00 | Otis & Co., Cleveland. 25,511 00

LESUEUR CENTRE, Lesueur County, Minn.—BONDS VOTED.—By a vote of 75 to 35, the proposition to issue water-main-construction bonds carried, it is reported, at an election held Aug. 5.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 10 by W. F. Latum, County Judge, for the \$10,000 5% coup. school-impt. tax-free bonds (V. 95, p. 67). Auth. Chap. 10, Acts of 1911. Denom. \$1,000. Date Sept. 10 1912. Int. M. & S. Due Sept. 1 1922. Cert. check for \$500, payable to the County Judge, required.

LIBERTY COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.—We are advised that this district has disposed of the \$100,000 5% 10-40-yr. (opt.) bonds registered by the State Comptroller on June 24 (V. 95, p. 67).

LICKING COUNTY (P. O. Newark), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by C. L. Riley, County Aud., for the following 4½% bonds:

\$10,000 Linville Ext. road bonds. Due \$1,000 each six months from March 1 1913 to Sept. 1 1917 incl.
10,000 Newark & Zanesville road bonds. Due \$1,000 each six months from March 1 1913 to Sept. 1 1917 incl.
20,000 road bonds. Due \$2,000 each six months from Mch. 1 1913 to 1917 incl.

Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the County Treas. office. Cert. check for 10% of bid is required. Bids must be unconditional.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—Bonds Voted.—By a vote of 79 to 18 the proposition to issue the \$25,000 4½% 20-year street-improvement bonds carried at the election held Aug. 8 (V. 95, p. 128).

LOS ANGELES, Cal.—BOND ELECTION PROPOSED.—This city proposes to call an election on Sept. 17, reports state, to vote on a proposition to issue \$100,000 dock-improvement bonds.

LOUP CITY SCHOOL DISTRICT (P. O. Loup City), Sherman County, Neb.—Bond Election Proposed.—This district proposes to hold an election to vote on the question of issuing \$30,000 school bonds.

LOWELL, Middlesex County, Mass.—Bond Sale.—On Aug. 10 \$35,000 4% 1-20-year (ser.) city stable bonds dated Aug. 1 1912 were awarded to Blodget & Co. of Boston at 101.52, reports state.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 27 by Ch. J. Sanzenbacher, City Auditor, for the following 4½% road-improvement bonds:

\$55,502 18 bonds. Denom. (1) \$502 18, (55) \$1,000. Due \$5,502 18 on Sept. 6 1913; \$5,000 yearly on Sept. 6 from 1914 to 1917 incl. and \$6,000 yearly on Sept. 6 from 1918 to 1922 incl. Certified check for \$500 required.
3,000 00 bonds. Denom. \$600. Due \$600 yearly on Sept. 6 from 1913 to 1917 incl. Cert. check for \$200 required.
48,835 35 bonds. Denom. (1) \$835 35, (48) \$1,000. Due \$5,835 35 Sept. 6 1913, \$5,000 yearly on Sept. 6 from 1914 to 1920 incl. and \$4,000 Sept. 6 1921 and 1922. Cert. check for \$500 required.
59,030 05 bonds. Denom. (1) \$1,030 05, (58) \$1,000. Due \$6,030 05 Sept. 6 1913, \$6,000 yearly on Sept. 6 from 1914 to 1921 incl. and \$5,000 Sept. 6 1922. Cert. check for \$500 required.

Int. semi-ann. at office of Co. Treas. Bonds to be delivered Sept. 6. Conditional bids will not be considered. Date Sept. 6 1912. Auth. Sec. 6926-6949, General Code.

MCLEAN COUNTY SCHOOL DISTRICT NO. 158, Ill.—Bond Sale.—On Aug. 10 the \$12,000 5% school bonds (V. 95, p. 251) were awarded to John Nuyven & Co. of Chicago at 101.30. A bid of \$12,141 was also received from H. T. Holtz & Co. of Chicago. Date Sept. 1 1912. Interest annually in April.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—On Aug. 13 the two issues of bonds, aggregating \$59,000 (V. 95, p. 375), were awarded to Curtis & Sanger of N. Y. as follows for 4.40s:

\$35,000 street-impt. bonds for \$35,137 50 (100.392) and interest.

24,000 sewer bonds for \$24,133 13 (100.513) and interest.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Nye County, Nev.—Bond Offering.—Proposals will be received, it is stated, until 1 p. m. Aug. 26 by the School Trustees for \$5,000 bonds.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—Bonds Defeated.—An election held July 18 resulted in the defeat of a proposition to issue \$9,000 building bonds.

MAPLEWOOD, St. Louis County, Mo.—Bonds Defeated.—Reports state that a proposition to issue \$100,500 sewerage-system bonds was defeated at an election held Aug. 5.

MARIETTA, Cobb County, Ga.—BOND SALE.—On Aug. 5 the \$20,000 5% 20-yr. coup. school-bldg. bonds (V. 95, p. 251) were awarded, it is stated, to the Marietta Trust & Bank Co. of Marietta at 104.25 and int.

MARIETTA, Washington County, Ohio.—Bonds Authorized.—An ordinance was passed Aug. 1 providing for the issuance of \$1,500 4% coupon city-hall-impt. bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at office of the City Treasurer. Due Oct. 1 1917.

MARION, Crittenden County, Ky.—Bond Election Proposed.—Reports state that a proposition to issue water-works bonds will be submitted to a vote at the November election.

MARKLE, Huntington County, Ind.—Bonds Offered by Bankers.—The Fletcher-American Nat. Bank of Indianapolis is offering to investors \$6,400 4½% school bonds. Denom. \$400. Date June 24 1912. Int. payable J. & J. at the Farmers' & Traders' Bank at Markle. Due \$800 yearly July 15 from 1918 to 1925, incl. Assessed value, \$333,260; real value, \$1,000,000. Bonded debt, \$6,400.

MASSILLON, Stark County, Ohio.—Bond Sale.—On Aug. 9 the three issues of 4½% bonds held by the Sinking Fund as an investment (V. 95, p. 314) were awarded to the First Nat. Bank in Massillon as follows:

\$4,000 public-improvement bonds at 101.125.

6,250 coupon Main St. (city's portion) bonds for \$6,331—making the price 101.29.

4,000 coupon fire-department bonds at 101.375.

Other bids follow:

	\$4,000 Impt. Issue.	\$6,250 \$4,000 fire Issue.	\$4,000 fire Issue.
Well, Roth & Co., Cincinnati.	\$4,025 50	\$6,354	\$4,042
Merchants' Nat. Bank, Massillon.	4,004 00	6,256	4,004

MAUMEE, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 9 by G. V. Raah, Village Clerk, for \$41,800 4½% street-impt. bonds. Denom. (30) \$1,000, (10) \$800, (10) \$380. Date Sept. 1 1912. Int. M. & S. Due \$4,180 yearly on March 1 from 1914 to 1923, incl. Cert. check on a Maumee or Toledo bank for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered within 10 days from time of award. Bids must be unconditional.

MAYSVILLE, Jones County, No. Dak.—BOND ELECTION PROPOSED.—The voters will shortly have submitted to them a proposition to issue \$16,000 electric-light-plant bonds, according to reports.

MEDINA, Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by O. O. Van Deusen, Vil. Clerk, for \$6,280 5% coup. E. Washington St. assess. bonds. Auth. Secs. 3914-3924, Gen. Code. Denom. \$628. Date July 15 1912. Int. ann. on Mch. 15. Due \$628 yearly on Mch. 15 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—On Aug. 13 the loan of \$25,000, due April 3 1913 (V. 95, p. 375) was negotiated with Blodget & Co. of Boston at 3.96% discount.

MEDFORD, Jackson County, Ore.—Bonds Not to be Issued at Present.—The City Recorder advises us that the issue of \$20,000 5% 20-year bonds voted May 28 (V. 94, p. 1718) has been temporarily held up and probably will not be issued until next year, unless a special election is held to increase the amount of issue.

MELROSE, Middlesex County, Mass.—Bond Sale.—On Aug. 12 the three issues of 2% coupon bonds, aggregating \$25,000 (V. 95, p. 375) were awarded, it is stated, to R. L. Day & Co. of Boston at 102.219.

Other bids follow:
Merrill, Oldham & Co., Bost. 102.189 | E. H. Rollins & Sons, Bost. 101.775
Curtis & Sanger, Boston. 102.17 | Adams & Co., Boston. 101.637
N. W. H. ris & Co., Inc., Bost. 102.073 | Estabrook & Co., Boston. 101.61
Blodget & Co., Boston. 102.06 | Blake Bros. & Co., Boston. 100.41

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—On July 25 \$11,000 5% road-impt. bonds were awarded to the First Nat. Bank of Celina for \$11,136, making the price 101.236. Denom. (3) \$600, \$700, \$800 and \$900 each and (2) \$1,000. Date Aug. 24 1912. Int. F. & A. Due on Aug. 24 as follows: \$600 in 1913, 1914 and 1915, \$700 in 1916, 1917 and 1918; \$800 in 1919, 1920 and 1921; \$900 in 1922, 1923 and 1924, and \$1,000 in 1925 and 1926.

MERIDIAN, Lauderdale County, Miss.—Result of Bond Election.—The election held July 30 resulted in the defeat of the question of issuing \$170,000 water-works bonds (229 "for" to 309 "against") and in favor of the propositions to issue \$25,000 street paving (317 to 236) and \$10,000 sewer bonds (351 to 172).

MICHIGAN CITY, Laporte County, Ind.—Bond Sale.—The \$34,000 4½% 1-17-year (serial) funding bonds recently authorized (V. 95, p. 1718) have been sold.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by Walter Gibbons, City Aud., for the following 4½% assessment bonds:

\$3,416 98 Christie Ave. Impt. bonds. Denom. (2) \$358 49, (9) \$300. Due \$716.98 Aug. 1 1913, \$300 yearly on Aug. 1 from 1914 to 1922, inclusive. Certified check for \$150 required.

1,504 20 Alameda Impt. assessment bonds. Denom. \$150 42. Due \$150 42 yearly on Aug. 1 from 1913 to 1922, inclusive. Certified check for \$100 required.

Auth. Sec. 3812, Gen. Code. Date Aug. 1 1912. Int. F. & A. at the National Park Bank in N. Y. Bonds to be delivered within 10 days from time of award.

MIDLAND, Stanley County, So. Dak.—Bond Election Proposed.—According to local papers a petition is being circulated calling for an election to vote on the question of issuing water-system bonds.

MILFORD, Iroquois County, Ill.—BOND ELECTION PROPOSED.—The proposition to issue \$3,000 paving bonds will be submitted to the voters, according to reports.

MILLTOWN, Berrien County, Ga.—Bonds Voted.—An election held Aug. 5 resulted in favor of a proposition to issue \$10,000 water-works, \$10,000 school and \$5,000 electric-light bonds, according to reports.

MINNEAPOLIS, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by Dan C. Brown, City Comptroller, for the following 4% bonds:

\$25,000 fire department bonds. Date July 1 1912. Due July 1 1932.
150,000 park bonds. Date Aug. 1 1912. Due Aug. 1 1942.

Int. semi-annual. Bonds are tax-exempt in Minn. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Bids will not be entertained for less than 95% of par value of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINOOKA, Grundy County, Ill.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$10,000 sewer bonds voted June 18 (V. 95, p. 68).

MITCHELL, Scotts Bluff County, Neb.—Bonds Voted.—On Aug. 6 a proposition to issue \$3,000 5% 5-20-year (opt.) sewerage-system bonds carried by a vote of 51 to 14.

MODOC COUNTY (P. O. Alturas), Cal.—Bond Election.—An election will be held Sept. 3 to vote on the question of issuing \$60,000 court-house bonds, reports state.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—Bonds Defeated.—The election held July 27 resulted in the defeat of the proposition to issue the \$175,000 5% high-school-bldg. bonds (V. 95, p. 129). The vote was 290 "for" to 466 "against."

MOMENCE TOWNSHIP, Kankakee County, Ill.—Bond Election.—A vote will be taken on Aug. 20, reports state, on the question of issuing \$30,000 road-impt. bonds.

MONTGOMERY COUNTY (P. O. Lincoln), Miss.—BOND ELECTION.—An election will be held Sept. 2 to vote on a proposition to issue \$40,000 good-road bonds.

MORROW COUNTY SCHOOL DISTRICT NO. 1, Ore.—Bond Sale.—On Aug. 2 \$40,000 5 1/2% 10-20-year (opt.) bonds were awarded to Morris Bros. of Portland for \$40,909, making the price 102.2725. Denom. \$1,000. Date July 2 1912. Interest J. & J.

MOSS POINT, Jackson County, Miss.—Bond Sale.—On Aug. 6 the \$7,000 6% 1-20-year (serial) coupon street-impt. tax-free bonds (V. 95, p. 129) were awarded to F. M. Stafford & Co. of Chattanooga for \$7,285 (104.07) and interest. Other bids follow:
Hoehler & Cummings, Tol. \$7,202 50 John Nuveen & Co., Chic. \$7,056
Seasongood & Mayer, Cin. 7,145 00 H. C. Speer & Sons Co., Chic. 7,055
C. H. Coffin, Chicago. 7,121 00 Whitney-Central Trust & Sav-
Spitzer, Roric & Co., Tol. 7,102 00 ings Bank, New Orleans. 7,035
First Nat. Bank, Cleveland 7,066 50 Ulen & Co., Chicago. 6,733

MT. CLEMENS, Macomb County, Mich.—Result of Election.—On Aug. 7 the proposition to issue the \$50,000 5% sewer bonds (V. 95, p. 252) carried by a vote of 391 to 268. Due \$2,000 yearly, beginning Oct. 1 1915.

Reports state that at an election held Aug. 7 the proposition to issue the \$7,100 park bonds was defeated. It is stated the vote was 242 to 322.

MUSKOGEE, Muskogee County, Okla.—NO ACTION YET TAKEN.—No action has yet been taken, we are advised, looking towards the holding of an election to vote on the issuance of the \$150,000 park bonds (V. 95, p. 68).

NEES COLONY SCHOOL DISTRICT, Fresno County, Cal.—Bond Election.—An election will be held to-day (Aug. 17), it is stated, to vote on the question of issuing \$8,500 building bonds.

A similar issue of bonds was recently awarded to the First Nat. Bank of Fresno (V. 95, p. 315), but was subsequently refused by them, owing to a technicality in the proceedings.

NETHER PROVIDENCE TOWNSHIP, Delaware County, Pa.—Bond Sale.—On Aug. 3 the \$31,000 4 1/2% 3-30-year (opt.) coupon bonds (V. 95, p. 252) were awarded to the Media Title & Trust Co. of Media at par.

NEWAYGO, Newaygo County, Mich.—BOND OFFERING.—Proposals will be received until Aug. 30 for \$17,000 5% 18-year water-works-system bonds. Auth. vote of 223 to 61 at election held Aug. 5.

NEWBURGH, Orange County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by J. B. Corwin, Mayor, for the following 4 1/2% reg. bonds:
\$50,000 water bonds voted July 31 (V. 95, p. 315). Denom. \$1,000. Due Sept. 1 1932.

44,000 refunding water bonds. Denom. \$1,000. Due Sept. 1 1932.
\$1,500 impt. bonds. Denom. (1) \$500 and (31) \$1,000. Due \$1,500 Sept. 1 1914 and \$2,000 yearly on Sept. 1 from 1915 to 1929 incl.

27,200 refund. impt. bonds. Denom. (1) \$200, (27) \$1,000. Due Sept. 1 1932.

13,500 impt. bonds. Denom. (1) \$500 and (13) \$1,000. Due \$500 Sept. 1 1914 and \$1,000 yearly on Sept. 1 from 1915 to 1927 incl.

Date Sept. 1 1912. Int. M. & S. at office of City Treas., or at option of registered holder in New York exchange. Validity of bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, N. Y., whose opinion will be furnished to each successful bidder. Cert. check on a bank or trust company for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered Sept. 1 or such later date as may be agreed upon.

NEWBURGH CITY, Ohio.—Bond Election.—Cleveland papers report that an election will be held Aug. 31 to submit to the voters the proposition to issue \$25,000 water-main and \$25,000 engine-house-construction bonds.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 14 the \$20,000 4 1/2% 20-yr. coup. water-works constr. bonds (V. 95, p. 191) were awarded to Otis & Co. of Cleve. at 106.39 and int.—a basis of about 4.032%.

Other bids follow:
First Nat. Bank, Cleveland. \$21,273 New First Nat. Bk., Colum. \$21,070
Hoehler & Cummings, Tol. 21,238 Well, Roth & Co., Cin. 20,802
Hayden, Miller & Co., Cleve. 21,222 C. E. Denison & Co., Cleve. 20,601

NEW LONDON, New London County, Conn.—Bonds Proposed.—This place is contemplating the issuance of \$50,000 park bonds, according to reports.

NEW CASTLE, Pa.—Bond Sale.—On Aug. 12 the \$75,000 4 1/2% 15-20-yr. (opt.) sewer bonds (V. 95, p. 191) were awarded, it is stated, to the Mellon National Bank of Pittsburgh.

NEW HARTFORD, Oneida County, N. Y.—BOND SALE.—On July 25 the \$44,000 4 1/2% 2-23-yr. (ser.) tax-free sewer bonds (V. 95, p. 191) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie for \$44,111, making the price 100.25. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Utica Trust & Deposit Co. at Utica.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—BOND ELECTION.—On Sept. 3 an election will be held to vote on the question of issuing \$35,000 Clearwater bridge bonds, it is stated.

NORMAL HEIGHTS SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Aug. 7 the \$10,000 6% 11-20-year (serial) building bonds (V. 95, p. 252) were awarded to F. L. Sargent at 105.937. Other bids follow:
Wm. R. Staats Co., Los Ang. \$10,530 Hanchett Bond Co., Chicago. \$10,100
Bank of Commerce & Tr. Co. 10,378 Quirk & Co. 10,100
G. B. Blymyer & Co., San Fr. 10,370 First Nat. Bank, Barnesville. 10,051
Stephens & Co., San Diego. 10,104 U. G. O. Coad. 10,006
Torrance, Marshall & Co., Los A. 10,125
Denom. \$1,000. Date July 8 1912. Interest J. & J.

NORTH PELHAM, Westchester County, N. Y.—Bond Sale.—On July 31 the \$28,000 5-29-year (serial) registered street-impt. bonds (V. 95, p. 252) were awarded to Douglas Fenwick & Co. of N. Y. at 100.40 and int. for 4.40s.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until 8 p. m. Aug. 26 by C. M. Dolliver, Clerk, for \$18,000 4 1/2% 11 1/2-year (aver.) school bonds. A similar issue of bonds was offered on July 15 and July 29 (V. 95, p. 191).

NORTH VERNON, Jennings County, Ind.—Bonds Defeated.—By a vote of 220 "for" to 232 "against," a proposition to issue \$9,000 5% water-works-improvement bonds was defeated.

NORTH WARWOOD, Ohio County, W. Va.—Bond Election.—An election will be held Aug. 26 to vote on a proposition to issue \$12,000 sewerage-system bonds, according to reports.

NORTON, Kan.—Bond Sale.—On July 20 the \$20,000 4 1/2% 20-30-yr. (opt.) electric-light bonds (V. 95, p. 129) were awarded to C. F. Childs & Co. of Chicago at par, less \$500 for expenses. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

NORTONVILLE, Jefferson County, Kans.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$20,000 high school bonds voted June 24 (V. 95, p. 68).

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 2 by J. A. Tyson, Clerk Board of Supervisors, for the following 5 1/2% road bonds:
\$100,000 District No. 1 bonds. Due 25 years.
\$2,500 District No. 2 bonds. Cert. check for \$500 required.

Interest semi-annual.

ONTARIO, San Bernardino County, Cal.—BOND ELECTION.—According to reports, an election will be held in this city on Aug. 27 to vote on the question of issuing \$72,000 street-impt., \$2,000 fire-alarm-system and \$1,000 sewer-improvement bonds.

OPELOUSAS SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—Bond Sale.—Reports state that Hoehler & Cummings of Toledo were awarded the \$65,000 school bonds voted June 20 (V. 94, p. 1781).

ORIENT SCHOOL DISTRICT (P. O. Orient), Adair County, Iowa.—BOND SALE.—On July 1 \$12,000 5 1/2% 10-yr. bldg. bonds were awarded to the Cook Constr. Co. Denom. \$500. Date July 1 1912. Int. J. & J.

OWATONNA, Steele County, Minn.—Bond Sale.—On Aug. 6 the \$20,000 4 1/2% 20-yr. coup. paving assess. bonds (V. 95, p. 252) were awarded to S. A. Kean & Co. of Chicago at 101.50, int. and blank bonds. Other bids:
Security State Bank, Owatonna. \$20,040
National Farmers' Bank. 20,000
N. W. Halsey & Co., Chicago. 19,510

OXFORD TOWNSHIP SCHOOL DISTRICT, N. J.—Bonds Defeated.—According to reports, at an election held here Aug. 10 a proposition to issue \$40,000 high-school-bldg. bonds was defeated by a vote of 122 to 106.

PAULLINA, O'Brien County, Iowa.—Bond Sale.—The Farmers' Loan & Trust Co. of Sioux City was awarded an issue of \$8,000 5% water-works and electric-light-plant-impt. bonds. Denom. \$500. Date June 1 1912 Int. J. & D. Due \$500 yrl. Dec. 1 from 1912 to 1922, incl., \$1,500 Dec. 1 1923 and \$2,000 Dec. 1 1924.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 30 by Chas. K. Seaman, City Treas., for \$80,000 school and \$25,000 water 4 1/2% 30-yr. coup. (with priv. of reg.) bonds. Denom. \$1,000. Cert. check for 2% of bonds bid for is required. Bonds will be certified by the U. S. Mtge. & Trust Co. in N. Y., and the opinion of Caldwell, Masslich & Reed will be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until Sept. 3 by the City Clerk for \$18,000 street-improvement bonds.

PLUMMER, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until Aug. 24 by Carl M. Kraemer, Vill. Treas., for \$15,000 10-20-yr. (opt.) coup. water-works bonds voted July 25 (V. 95, p. 315). Denom. \$1,000. Int. (at not exceeding 6%) J. & J. at the Chase Nat. Bank in New York. Cert. check for \$1,000, payable to the Vill. Treas., required. No other debt. Assess. val. 1911, \$117,260.

POOLER, Chatham County, Ga.—Bonds Voted.—The election held Aug. 10 (V. 95, p. 191) resulted, it is stated, in favor of the proposition to issue the \$10,000 water-works bonds. The vote was 21 to 2.

PORTLAND, Ore.—Bonds Withdrawn from Market.—The \$1,500,000 4 1/2% gold dock bonds, bids for which were to have been received until Aug. 26 (V. 95, p. 252), have been withdrawn from the market and will not be issued until about the middle of next year.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 5 by J. S. Clark, City Treas., for \$11,000 gold 20-year water refunding bonds at not exceeding 6% int. Denom. \$1,000. Date Sept. 30 1912. Int. J. & J. at the fiscal agency of the State in N. Y. Cert. check for 2% of bid, payable to the City Treas., is required.

RACINE, Racine County, Wis.—BOND ELECTION.—On Sept. 3 the question of issuing \$25,000 fire-dept.-impt. and \$20,000 police-station bonds will be submitted to the voters, it is stated.

REDLANDS, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by R. W. Thomas, City Clerk, for \$600,000 5% gold coup. municipal water-works-system tax-free bonds (V. 95, p. 314). Denom. \$1,000. Date Nov. 15 1912. Int. M. & N. at office of City Treas. Due \$20,000 yrl. on Nov. 15 from 1922 to 1951 incl. Cert. check for \$1,000 required.

Bidders are requested to make bids for bonds as follows:

First.—For the whole issue of said bonds, to be delivered at once.

Second.—For the whole issue of said bonds, delivery to be made in such amounts (but not less than \$100,000 at a time) and at such times as may be desired by the Bd. of Trustees. The whole period of time for such delivery not extending 12 months.

Third.—For \$300,000 of said bonds delivered at once.

REDMOND, Crook County, Ore.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$35,000 water-works-system bonds, according to reports.

RIDGEVILLE SCHOOL DISTRICT NO. 12 (P. O. Ridgeville), Dorchester County, So. Caro.—Bond Offering.—Proposals will be received until Aug. 29 by Legare Walker, Atty. (P. O. Guerin Bldg., Summerville, for \$5,000 6% 20-year coup. tax-free bonds. Denom. \$500.

RISEING STAR INDEPENDENT SCHOOL DISTRICT (P. O. Rising Star), Eastland County, Tex.—Purchaser of Bonds.—The purchaser of the \$17,000 (not \$20,000 as reported in V. 95, p. 315) 5% 20-40-yr. (opt.) bonds was A. J. Hood & Co. of Detroit, at par. Denom. \$1,000. Date July 1 1912. Int. ann. in July.

These securities were registered on Aug. 7 by the State Comptroller.

ROCHESTER, N. Y.—NOTE SALE.—On Aug. 13 the \$275,000 8-months water-works-impt. notes (V. 95, p. 376) were awarded to H. Lee Anstey of N. Y. for \$275,033 for 4.85s. Other bids follow:
Bond & Goodwin, New York. \$275,011 for 4.875s
Goldman, Sachs & Co., New York. 275,012 for 4.90s
Alliance Bank, Rochester. 275,000 for 4.93 1/8s
Daniel A. Moran & Co., N. Y. 200,100 for 5s (bid for \$200,000)
Folsom & Adams, New York. 275,010 for 5s

NOTE OFFERING.—Proposals will be received until 2 p. m. Aug. 22 by E. S. Osborne, City Comptroller, for \$200,000 sewage-disposal and \$5,000 Pike's Quarry impt. notes, payable 8 months from Aug. 28. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and denom. of notes.

ROCKVILLE, Stearns County, Minn.—BOND SALE.—On Aug. 10 \$1,000 6% 1-10-yr. (ser.) culvert bonds were awarded to M. Garding. Interest annually in August.

ROSEBURG, Douglas County, Ore.—Bond Election.—According to reports, the proposition to issue \$30,000 water bonds will be submitted to the voters at an election to be held Aug. 26.

RUTHERFORD, Bergen County, N. J.—BOND SALE.—The Rutherford Nat. Bank of Rutherford was awarded at 100.60 an issue of \$45,000 4 1/2% school bonds. Denom. \$1,000. Int. J. & J. Date July 15 1912.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—Bond Election Proposed.—It is stated that an election will probably be held to submit to the voters the propositions to issue \$100,000 funding and \$200,000 road-construction bonds.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—We are advised that on May 28 \$125,000 4% highway-constr. bonds were awarded to the First Nat. Bank of Canton. Denom. \$500. Int. M. & S. Due from 1916 to 1924.

ST. PAUL, Ramsey County, Minn.—BONDS AUTHORIZED.—The Board of Aldermen has authorized a \$50,000 issue for the completion of Wheelock Parkway, according to local papers.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—BONDS REGISTERED.—On Aug. 6 the State Comptroller registered \$30,000 5% 10-40-yr. (opt.) bonds.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—Bond Sale.—On Aug. 7 the \$7,500 6% road bonds (V. 95, p. 316) were awarded to Stephen & Co. of San Diego at 100.55. Denom. (7) \$1,000 and (1) \$500. Date July 15 1912. Int. annually in July.

SANDUSKY, Erie County, Ohio.—BOND SALE.—On Aug. 15 the two issues of 4% imp. bonds (V. 95, p. 191) were awarded as follows: \$10,000 1-10-yr. (ser.) Taylor St. bonds to the Citizens' Banking Co. in Sandusky at 100.10 and int. \$3,500 1-7-yr. (ser.) Huron Ave. bonds to R. White of Vickery for \$3,534 35 (100.981) and int.

A bid of \$10,010 for the \$10,000 issue was also received from the New First Nat. Bank in Columbus.

SAN RAFAEL SANITARY DISTRICT NO. 2 (P. O. San Rafael), Marin County, Cal.—Bond Election.—On Aug. 26 the proposition to issue \$7,500 sewer constr. bonds will be submitted to the voters, according to reports.

SANTA MONICA GRAMMAR SCHOOL DISTRICT (P. O. Santa Monica), Los Angeles County, Cal.—BONDS VOTED.—The proposition to issue \$80,000 elementary school-bldg. bonds carried, it is stated, by a vote of 652 to 195 at the election held Aug. 8.

SANTA MONICA HIGH SCHOOL DISTRICT (P. O. Santa Monica), Los Angeles County, Cal.—BONDS VOTED.—A favorable vote was received on Aug. 8, it is reported, on the proposition to issue the \$70,000 high-school-bldg. bonds (V. 95, p. 316), the vote being 688 to 205.

SAYBROOK SCHOOL DISTRICT (P. O. Saybrook), McLean County, Ill.—Bonds Voted.—An election held Aug. 6 resulted, it is stated, in favor of the proposition to issue high-school-bldg. bonds. The vote is given as 111 to 101.

SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND ELECTION.—On Aug. 27 a vote will be taken on a proposition to issue \$38,000 water-system-improvement bonds.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Sale.—On Aug. 12 the \$60,000 4½% 4-23-yr. coup. school-bldg. bonds (V. 95, p. 253) were awarded, reports state, to Stacy & Braun of Toledo.

SMITHVILLE, Bastrop County, Tex.—BONDS REGISTERED.—An issue of \$3,000 5% 20-yr. bridge bonds was registered by the State Comptroller on Aug. 9.

SOUTH BEND, Ind.—Description of Bonds.—The \$40,000 4% 20-year coup. refunding bonds sold Aug. 6 (V. 95, p. 376) are in the denom. of \$1,000 each and dated Sept. 1 1912. Int. M. & S.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—An ordinance was passed July 23, providing for the issuance of \$6,189 34 4½% coup. (city's portion) street-imp. bonds. Denom. (5) \$1,000, (1) \$1,189 34. Date Sept. 1 1912. Int. M. & S. at office of City Treas. Due Sept. 1 1926.

BOND ELECTION PROPOSED.—At the November election the voters will have submitted to them a proposition to issue \$600,000 lighting-plant bonds, reports state.

SPOKANE, Wash.—BONDS REFUSED.—Reports state E. H. Rollins & Sons of Denver have refused to accept the \$250,000 6½-year (av.) gold city-hall bonds awarded to them on July 11 (V. 95, p. 130).

STANBERRY, Gentry County, Mo.—BONDS PROPOSED.—This place is contemplating the issuance of sewer and street-imp. bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 55, Tex.—Bond Sale.—On Aug. 3 an issue of \$1,800 building bonds was awarded to the State of Washington at par for 5½%. Denom. \$300.

STORM LAKE, Buena Vista County, Iowa.—BOND SALE.—On June 28 the \$15,000 5% 15-20-yr. (opt.) water-works-ext. bonds (V. 94, p. 1583) were awarded to C. F. Childs & Co. of Chic. at 102.30. Denom. \$1,000. Date July 1 1912. Interest J. & J.

SUFFOLK, Va.—BOND SALE.—On July 25 the \$40,000 5% 30-yr. coup. (with priv. of reg.) street-funding and school-imp. bonds (V. 95, p. 192) were awarded to Breed & Harrison of Cin. at 102.65 and int.—a basis of about 4.832%.

SULLIVAN COUNTY (P. O. Milam), Mo.—Bonds Defeated.—The election held Aug. 7 resulted in the defeat of the proposition to issue the \$30,000 bridge bonds (V. 95, p. 130).

SULPHUR BLUFF INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Bluff), Hopkins County, Texas.—BONDS REGISTERED.—On Aug. 10 \$3,850 5% 10-20-yr. (opt.) bonds were registered by the State Comptroller.

SUTTER CITY UNION HIGH SCHOOL DISTRICT, Yuba County, Cal.—Bond Sale.—On Aug. 6 the \$20,000 1-10-yr. (ser.) coup. 6% bldg. bonds (V. 95, p. 316) were awarded to the Sutter County Bank of Yuba City at 103.505. Other bids follow:

Torrance, Marshall & Co., San Francisco.....\$20,691
N. W. Halsey & Co., San Francisco.....20,500
J. R. Garrett Co., Marysville.....20,455
First National Bank, Barnesville.....20,101

A bid was also received from E. H. Rollins & Sons of San Francisco. Date Aug. 1 1912.

SWEETWATER, Nolan County, Texas.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 3 by L. S. Polk, City Sec., for the \$35,000 5% coupon sewerage bonds (V. 95, p. 69). Denom. \$1,000. Date July 5 1912. Int. J. & J. at Hanover Nat. Bank, N. Y. Due July 5, 1952, optional after July 5 1932. Certified check for \$500 required.

TAFT, Kern County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Aug. 19 of the \$25,000 6% sewer bonds (V. 95, p. 253). Proposals for these bonds will be received until 8 p. m. on that day by F. P. Bolstad, City Clerk. Auth. vote of 156 to 17 at election held June 24. Denom. \$500. Date Aug. 1 1912. Int. F. & A. Due \$1,500 yearly beginning Aug. 1 1913. Cert. check (or cash) for 10% of bid, payable to the Chairman Board of Trustees, required. Bonds to be delivered within 15 days from time of award.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 58, Tex.—BONDS REGISTERED.—The State Comptroller registered \$3,000 5% 20-40-yr. (opt.) bonds on Aug. 6.

TAYLOR, Williamson County, Tex.—Bond Sale.—The Hibernian Banking Association of Chicago was awarded at 100.30 and int., it is stated, the \$25,000 5% 10-40-yr. (opt.) (city's portion) paving bonds registered on Aug. 1 (V. 95, p. 376).

TERRY, Custer County, Mont.—BOND SALE.—On Aug. 3 the \$3,500 10-20-yr. (opt.) coup. sewer constr. bonds (V. 95, p. 150) were awarded to the State Bank of Terry in Terry at par for 6s. Other bids follow:

C. H. Coffin, Chicago.....\$3,505 less \$175 commission

Wm. E. Sweet & Co., Denver.....3,500 less 4% commission

THIEF RIVER FALLS, Red Lake County, Minn.—Bond Sale.—On Aug. 7 the \$20,000 5½% coup. electric-light-plant bonds (V. 95, p. 316) were awarded to Bolger, Mosser & Willman of Chicago for \$20,435, making the price 102.175. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1932, opt. \$5,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years.

TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by A. J. Haffey, City Aud., for the following (V. 95, p. 192) 4% bonds:

\$5,500 Liberty St. paving bonds. Due \$1,000 yearly on Sept. 1 from 1915 to 1918 incl. and \$1,500 on Sept. 1 1919.

1,900 Main St. paving bonds. Due \$400 yearly on Sept. 1 from 1915 to 1918 and \$300 Sept. 1 1919.

4,000 Ann St. paving bonds. Due \$800 yearly on Sept. 1 from 1915 to 1919 incl.

18,000 Melmore St. paving bonds. Due \$3,500 yearly on Sept. 1 from 1915 to 1918 incl. and \$4,000 Sept. 1 1919.

☞ Date Sept. 1 1912. Int. M. & S. Purch. to pay accrued interest.

TOLEDO, Ohio.—BOND SALES FOR SECOND QUARTER.—During the quarter ending June 30 the following 5% coup. imp. assess. bonds, aggregating \$51,667 12, were disposed of at par to the Sinking Fund:

\$1,576 14 Kelsey Ave. No. 1 bonds. Denom. (1) \$136 14 and (9) \$160. Date Dec. 15 1911. Due \$136 14 March 15 1913 and \$160 each six months from Sept. 15 1913 to Sept. 15 1917 incl.

1,341 86 Sewer No. 1114 const. bonds. Denom. (1) \$291 86 and (3) \$350. Date April 16 1912. Due \$291 86 March 16 1913 and \$350 each 6 months from Sept. 16 1913 to Sept. 16 1914 inclusive.

5,050 16 Woodland Ave. No. 2 bonds. Denom. (1) \$460 16 and (9) \$510. Date March 30 1912. Due \$460 16 March 30 1913 and \$510 each 6 months from Sept. 30 1913 to Sept. 30 1917, incl.

1,708 95 Frank St. No. 1 bonds. Denom. (1) \$133 95 and (9) \$175. Date March 28 1912. Due \$133 95 March 28 1913 and \$175 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

2,924 99 Belmont Ave. No. 2 bonds. Denom. (1) \$74 99 and (19) \$150. Date April 14 1912. Due \$74 99 March 14 1913 and \$150 each 6 months from Sept. 14 1913 to Sept. 14 1922 inclusive.

2,001 70 Collingwood Ave. No. 8 bonds. Denom. (1) \$156 70 and (9) \$205. Date Feb. 28 1912. Due \$156 70 March 28 1913 and \$205 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

251 11 Sewer No. 1124 const. bonds. Denom. (1) \$41 11 and (3) \$70. Date March 29 1912. Due \$41 11 March 29 1913 and \$70 each 6 months from Sept. 29 1913 to Sept. 29 1914 inclusive.

3,907 94 West Grove Place No. 1 bonds. Denom. (1) \$307 94 and (9) \$400. Date Mch. 15 1912. Due \$307 94 Mch. 15 1913 and \$400 each six months from Sept. 15 1913 to Sept. 15 1917 incl.

541 61 Mill Alley No. 2 bonds. Denom. (1) \$46 61 and (9) \$55. Date Mch. 30 1912. Due \$46 61 Mch. 30 1913 and \$55 each six months from Sept. 30 1913 to Sept. 30 1917 inclusive.

2,258 38 Superior Street No. 7 bonds. Denom. (1) \$188 38 and (9) \$230. Date March 4 1912. Due \$188 38 March 4 1913 and \$230 each six months from Sept. 4 1913 to Sept. 4 1917 inclusive.

4,541 47 Belmont Ave. No. 1 bonds. Denom. (1) \$446 47 and (9) \$455. Date Feb. 14 1912. Due \$446 47 March 14 1913 and \$455 each six months from Sept. 14 1913 to Sept. 1 1917 inclusive.

3,687 19 Scottwood Ave. No. 8 bonds. Denom. (1) \$357 19 and (9) \$370. Date April 1 1912. Due \$357 19 March 1 1913 and \$370 each six months from Sept. 1 1913 to Sept. 1 1917 inclusive.

9,353 96 Clark St. No. 3 bonds. Denom. (1) \$423 96 and (19) \$470. Date Dec. 3 1911. Due \$423 96 March 3 1913 and \$470 each six months from Sept. 3 1913 to Sept. 3 1922 inclusive.

2,139 08 Viking St. No. 1 bonds. Denom. (1) \$159 08 and (9) \$220. Date March 13 1912. Due \$159 08 March 13 1913 and \$220 each six months from Sept. 13 1913 to Sept. 13 1917 inclusive.

4,312 90 Albert St. No. 1 assess. imp. bonds. Denom. (1) \$132 90 and (19) \$220. Date March 25 1912. Due \$132 90 March 25 1913 and \$220 each six months from Sept. 25 1913 to Sept. 25 1922 incl.

1,270 94 Sewer No. 1122 assess. bonds. Denom. (1) \$310 94 and (3) \$320. Date May 22 1912. Due \$310 94 March 22 1913 and \$320 each six months from Sept. 22 1913 to Sept. 22 1914 inclusive.

4,798 74 Michigan Ave. No. 1 assess. bonds. Denom. (9) \$480, (1) \$478 74. Date March 12 1912. Due \$478 74 March 12 1913 and \$480 yearly on March 12 from 1914 to 1922 inclusive.

We are advised that the Sinking Fund Trustees are in the market for buying in outstanding bonds maturing in 1914 or prior thereto.

TRAVERSE CITY, Grand Traverse County, Mich.—BONDS AUTHORIZED.—Local papers state that the City Council passed an ordinance recently providing for the issuance of \$28,000 park-site purchase bonds.

TRENTON, N. J.—Bond Sale.—On Aug. 12 the \$52,000 4½% 20-year fire-dept. bonds (V. 95, p. 316) were awarded to Watson & Pressprich of New York at 103.418—a basis of about 4.245%. Other bids follow: Estabrook & Co., New York.....103.292 | Blodget & Co., New York.....102.891
R. M. Grant & Co., N. Y.103.189 | Harris, Forbes & Co., N. Y.102.822
Kissell, Kinnicutt & Co., N. Y.103.000 | Kings County Trust Co.102.78
N. W. Halsey & Co., N. Y.102.975

TULSA, Tulsa County, Okla.—Bond Sale.—On Aug. 2 the \$150,000 5% 20-year school-bldg. bonds voted July 7 (V. 95, p. 192) were awarded to the First Nat. Bank of Tulsa at 101.737, int. and blank bonds. Denom. \$1,000. Date July 15 1912. Int. J. & J. These securities were offered without success on July 22.

UNION COUNTY (P. O. Elizabeth), N. J.—Bond Sale.—On Aug. 15 the \$145,000 4½% 30-yr. coup. (with priv. of reg.) road bonds (V. 95, p. 316) were awarded to J. D. Everitt & Co. of New York at par. No other bids were received.

UNION SCHOOL DISTRICT, Cal.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$2,500 bonds, it is stated.

UNION TOWNSHIP, Nodaway County, Mo.—BOND SALE.—Reports state that of the \$15,000 road and bridge-imp. bonds voted on June 1 (V. 94, p. 1644), \$6,000 was awarded on Aug. 10, \$2,000 to S. C. Leech of Pickering and \$4,000 to the Bank of Pickering.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. Ind. Sta., St. Louis), St. Louis County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by Luther T. Ward, President Bd. of Ed., for the \$60,000 4½% 10-20-year (opt.) site-purchase and building bonds voted April 30 (V. 94, p. 1325). Denom. \$1,000. Date July 1 1912. Int. semi-annual. Cert. check for \$1,000, payable to the Treas. Board of Ed., required. The legality approved by B. H. Charles, Esq., late associate City Counselor of St. Louis.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VENICE SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BONDS VOTED.—The election held Aug. 8 resulted, reports state, in favor of the proposition to issue the \$92,000 school-site and building bond (V. 95, p. 69). The vote was 446 to 62.

VILLA HEIGHTS, Mo.—Bond Election Rescinded.—According to local papers, the City Council repealed the ordinance on Aug. 6, calling for the election on Aug. 13 to vote on the question of issuing the \$20,000 water-works-plant-construction bonds (V. 95, p. 131).

VISALIA SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—On Aug. 5 the \$19,000 5% high-school bonds (V. 95, p. 253) were awarded to the First Nat. Bank of Visalia for \$19,832 (104.37) and interest.

WALDEN, Orange County, N. Y.—Bond Sale.—On July 29 \$3,000 1-3-year (serial) steam-roller and \$5,000 15-year water-refunding bonds were awarded to the Walden Sav. Bank in Walden at par for 4½%. Denom. \$1,000. Date of \$3,000 issue Aug. 1 1912 and of \$5,000 issue Sept. 1 1912. Interest annual.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Aug. 13 the following seven issues of 4% bonds were awarded to Curtis & Sanger of Boston at 100.53 and interest:

\$18,000 drainage and sewerage-construction bonds. Denom. \$1,000. Date April 1 1912. Due \$2,000 yearly Apr. 1 1913 to 1921 incl.

6,000 East End fire-station loan bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1918 incl.

5,000 street bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1917 incl.

4,500 Hersom St. sewer loan bonds. Denom. (1) \$1,500 and (3) \$1,000. Date July 1 1912. Due \$1,500 July 1 1913 and \$1,000 yearly July 1 1914 to 1916 incl.

5,000 water-main loan of 1912 bonds. Denom. \$1,000. Date July 1 1912. Due \$1,000 yearly July 1 1913 to 1917 incl.

3,500 grading new high-school lot bonds. Denom. (3) \$1,000 and (1) \$500. Date July 1 1912. Due July 1 1913.

27,500 high-school-equipment loan bonds. Denom. (27) \$1,000 and (1) \$500. Date July 1 1912. Due \$3,500 July 1 1913 and \$3,000 yearly July 1 1914 to 1921 incl.

Other bids follow:

Blodget & Co., Boston.....100.477 | Adams & Co., Boston.....100.177

E. H. Rollins & Sons, Bost.....100.40 | Merrill, Oldham & Co., Bos.....100.089

N. W. Harris & Co., Inc., Bost.....100.387 | R. L. Day & Co., Boston.....100.089

Estabrook & Co., Boston.....100.32

Int. semi-annually at the Fourth Nat. Bank of Boston.

WAUSAU, Marathon County, Wis.—Bond Election Proposed.—Local papers state that propositions to issue \$25,000 city-hall-completion and \$20,000 bridge-building bonds will probably be submitted to the electors on Sept. 3.

Bonds Proposed.—It is further reported that the issuance of \$35,000 refunding, \$40,000 water-works-imp. and \$15,000 sewer-extension bonds is being contemplated by this city.

WAVERLY, Pike County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 3 by W. A. Wooddelle, City Auditor, for \$12,000 4% road-imp. bonds. Denom. \$1,000. Date Sept. 3 1912. Int. M. & S. Due \$5,000 Sept. 3 1919 and 1920 and \$2,000 Sept. 3 1922. Certified check for \$200, payable to the Board of Commissioners, required. Bonds to be delivered within 10 days from time of award.

WAXAHACHIE, Ellis County, Tex.—BONDS REGISTERED.—On Aug. 6 \$25,000 5% street-imp. bonds were registered by the State Compt.

WELLSVILLE, Franklin County, Kans.—Bonds Voted.—An election held Aug. 6 resulted in favor of the proposition to issue \$20,000 school bonds. The vote was 240 to 68.

WEST END, Venango County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 1 by the Borough Council, Fred Linch, Sec., for \$7,000 4½% tax-free bonds. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1932, optional after Sept. 1 1913. Cert. check for \$200 required.

WEST MANSFIELD, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 (date changed from Aug. 30) by C. D. Atkinson, Vll. Clerk, for \$23,000 5% No. Main St. and State St. assess. bonds (V. 95, p. 376). Auth. Sec. 3914 and 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 each six months from Sept. 1 1918 to Sept. 1 1929 incl. Cert. check for 10% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

WEST PLAINS SPECIAL ROAD DISTRICT, Howell County, Mo.—BOND SALE.—The \$50,000 5% road-constr. bonds voted June 22 (V. 95, p. 69) have been purchased, it is stated, by the W. R. Compton Co. of St. Louis at par and expenses.

WHITEHALL, Washington County, N. Y.—BOND SALE.—On July 24 the \$15,000 5% reg. fire-dept. tax-free bonds (V. 95, p. 193) were awarded to Douglas Fenwick & Co. of New York.

WHITE PLAINS (Town), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 26 by F. M. Thompson, Town Super., for \$30,000 4½% road bonds. Denom. \$2,000. Date Aug. 1 1912. Int. F. & A. Due \$2,000 yearly on Aug. 1 from 1917 to 1931 incl. Cert. check on a State or national bank or trust company for 10% of bonds bid for, required.

WHITE RIVER LEVEE DISTRICT, Ark.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis are offering to investors \$75,000 6% gold bonds. Denom. \$500. Date June 1 1912. Int. J. & J. at Merchants-Laclede Nat. Bank, St. Louis. Due \$11,000 Jan. 1 1929, \$6,000 Jan. 1 1930, \$21,000 Jan. 1 1931, \$22,000 Jan. 1 1932 and \$15,000 Jan. 1 1933.

WHITEWATER TOWNSHIP SCHOOL DISTRICT, Hamilton County, Ohio.—Bond Sale.—On Aug. 10 the \$1,400 4% 1-14-yr. (ser.) coup. bldg. tax-free bonds (V. 95, p. 376) were awarded to F. U. Selinger of Miami at par.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 19 by the County Supervisor (P. O. Los Angeles), it is stated, for \$6,000 5% bonds. Denomination \$500.

WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Not Sold.—We are advised that no bids were received on Aug. 5 for the \$6,500 5% gold coupon tax-free bonds (V. 95, p. 131).

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 7 by J. B. Miner, City Aud., for \$76,000 4½% coup. refund. bonds (V. 94, p. 1721). Denom. \$500. Date Sept. 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Due Sept. 1 1932. Certified check for \$3,800, payable to the City Treasurer, required. Bids must be for the entire issue of bonds.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of \$200,000 due Oct. 17 was negotiated, it is reported, with Kissel, Kinnicutt & Co. of New York at 3½%, less \$50, equivalent to 3.8906%.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—Bond Sale.—On Aug. 8 the \$120,000 4½% 20-29-year (ser.) bridge bonds (V. 95, p. 131) were awarded to John Nuveen & Co. of Chicago for \$122,221, making the price 101.85. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 31 by Frank Bond County Treas. (P. O. North Yakima), for \$3,500 1-20-yr. (opt.) coup. bldg. and equip. bonds at not exceeding 6% int. Auth., election held July 31. Date "date of issue" or the first day of some month, at option of bidder. Int. ann. at office of County Treas. No other debt. Assess. 1911, \$470,-435.

YAKIMA COUNTY SCHOOL DISTRICT NO. 90, Wash.—Bond Sale.—On Aug. 3 the \$3,000 1-20-year (opt.) site, bldg. and equip. bonds (V. 95, p. 193) were awarded to the State of Washington at par for 5½%. Other bids follow:
First National Bank, Barnesville.....\$3,016 for 6s
First National Bank, Dolgeville.....3,000 for 6s

YAZOO CITY, Yazoo County, Miss.—BONDS DEFEATED.—On Aug. 16 the proposition to issue \$17,000 water-warrants was defeated.

YONKERS, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by Jos. Miller, City Compt., for the following 4½% reg. bonds:
\$56,000 local-impt. bonds. Date Apr. 1 1912. Due \$4,000 yearly on April 1 from 1913 to 1926 incl.
250,000 revenue bonds. Date Aug. 1 1912. Due \$100,000 on May 1 1915 and \$150,000 May 1 1917.

Int. semi-ann. at City Treasurer's office in New York exchange. Cert. check for 2% of bonds bid for, payable to Joseph Miller, City Comptroller, required. Bonds will be ready for delivery Sept. 3. Purchaser to pay accrued interest. Legality approved by Hawkins, Delafeld & Longfellow, N. Y., whose opinion will be furnished to purchaser.

YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—BOND ELECTION.—It is stated that the question of issuing \$8,000 bonds will be submitted to a vote on Aug. 24.

Canada, its Provinces and Municipalities.

ARCOLA, Sask.—NO ACTION YET TAKEN.—The authorities advise us that the Council has decided not to do anything at the present time regarding the issuance of the \$15,000 water debentures (V. 95, p. 70).

ATHABASCA LANDING, Alta.—Loans Voted.—Reports state that by-laws providing for loans of \$80,000 to install water-works and \$70,000 for sewerage-system were favorably voted upon at a recent election.

BASSANO, Alberta.—Debenture Offering.—Proposals will be received up to 4 p. m. Sept. 16 by G. B. R. Bond, Sec.-Treas., for the \$150,000 5% 30-year water and sewer debentures (V. 95, p. 70).

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

BIFNAST (P. O. Huansa), Man.—DEBENTURE OFFERING.—Proposals will be received at once for \$5,000 6% 20-year school debentures. Authority vote of 23 to 3 at election held July 31.

BRAMPTON, Ont.—Debenture Offering.—Proposals will be received until Aug. 26 by A. H. Milner, Chairman Fin. Comm., for \$43,000 5% debentures, due in 20 equal annual installments.

BRUCE COUNTY, Ont.—Loan Election Proposed.—A by-law providing for a loan of \$20,000 for building bridges will be submitted to the rate-payers, it is reported, in the near future.

NEW LOANS.

\$1,025,000.00

CITY OF DALLAS,

4½% GOLD COUPON BONDS

To be sold Wednesday, August 21, 1912

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock noon, **WEDNESDAY, AUGUST 21ST**, for \$1,025,000 4½% Per Cent gold bonds.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 918D of the General Laws of the State of Texas, and of the City Charter, and by special authority of the vote of the people at an election held April 2nd, 1912, and are in the respective amounts and for the respective purposes, as follows:

\$200,000 City Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1952;

\$400,000 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1952;

\$125,000 Fire Station Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$3,000 each year, with \$4,000 maturing each eighth year, for forty years—average time 20½ years;

\$200,000 Public School Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$5,000 each year for forty years—average time 20½ years;

\$100,000 Sanitary Sewer Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$2,000 and \$3,000 each alternate year, for forty years—average time 20½ years.

The bonds are in the denominations of \$1,000 each. Interest is payable semi-annually on November 1st and May 1st; both principal and semi-annual interest payable in gold coin, at the Chase National Bank in the City of New York.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The bonds are engraved under the supervision of, and certified as to genuineness by, the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay of New York, together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser.

The City of Dallas has been incorporated by special charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt, or otherwise.

A certified check for 2 per cent of the face value of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. T. HENDERSON,
Commissioner of Finance & Revenue,
Dallas, Texas.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS

\$60,000

University City, St. Louis Co., Mo.,

SCHOOL DISTRICT BONDS.

Public notice is hereby given that I, the undersigned, President of the Board of Education of University City, St. Louis County, Missouri, in pursuance of the order of the said Board of Education entered of record on the 8th day of August, 1912, will, at the office of the said Board of Education in the City Hall of University City, Missouri, until the hour of 8 o'clock P. M. on the

5TH DAY OF SEPTEMBER, 1912,

receive sealed proposals for the entire issue of \$60,000 00 of Bonds of the said School District of University City, issued for the purpose of purchasing a school site, erecting a school house and furnishing the same, and will at said time and place open said sealed proposals in the presence of the said Board of Education. The said Bonds are described as follows: Sixty Bonds of the denomination of \$1,000 00 each, dated July 1, 1912, due twenty years after date, redeemable ten years after date and bearing interest at the rate of 4½ per cent per annum, payable semi-annually.

Each bid must be accompanied by certified check for \$1,000 00, payable to the order of the Treasurer of the said Board of Education, as a guaranty that the bidder will consummate his purchase, should his bid be accepted. All bids are subject to acceptance or rejection by the said Board of Education.

Legality approved by Benjamin H. Charles, Esq., late Associate City Counselor of St. Louis. Dated University City, Missouri, this 8th day of August, 1912.

LUTHER T. WARD, President,
BOARD OF EDUCATION OF
UNIVERSITY CITY.

BOND CALL.

PARIS, TEXAS

BOND CALL.

The city of Paris, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1912, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.

ED. H. McCUISTION, Mayor.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$117,000

City of Glens Falls, N. Y.,

SEWER REFUNDING BONDS

The Common Council of the city of Glens Falls will, at 8:30 o'clock p. m. on the **21ST DAY OF AUGUST, 1912**, sell to the highest bidder bonds of the City of Glens Falls to the amount of one hundred and seventeen thousand dollars (\$117,000 00), or as much thereof as may be necessary, for the purpose of providing money to pay up an issue of sewer bonds amounting to \$117,000 00 coming due September 1, 1912.

Sealed proposals for the purchase of such bonds will be received at the office of the City Clerk up to 8:30 o'clock p. m., August 21st, 1912. The city reserves the right to reject any or all bids.

A certified check payable to the order of the City Chamberlain of said City for the sum of \$1,200 00, drawn upon a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the city in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered one to one hundred seventeen, both inclusive, each bond for the principal sum of \$1,000 00, with interest payable semi-annually at the rate of 4½% per annum.

Said bonds will be ready for delivery on or before August 31, 1912. Ten of said bonds will become due August 31, 1917, and ten of said bonds will become due on the 31st day of each and every August thereafter up to and including the year 1927. The sum of \$7,000 00 will become due August 31, 1928.

The bonds cannot be sold for less than par and accrued interest.

THE LEGALITY OF THIS ISSUE OF BONDS WILL BE APPROVED BY MESSRS. DILLON, THOMPSON & CLAY OF NEW YORK CITY, WHOSE OPINION AS TO LEGALITY WILL BE FURNISHED TO THE PURCHASER.

Dated, August 5, 1912.

LOREN F. GOODSON, City Clerk.

Financial Statement as of August 1, 1912.
Assessed valuation, real estate.....\$5,845,675 00
Assessed valuation, special franchises 307,525 00
Assessed valuation, personal property.....179,500 00

Total assessed valuation.....\$6,332,700 00
Bonded debt, exclusive of this issue.....\$79,800 00
Population, 1910 Census—15,243.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

CALGARY, Alta.—Loan Election.—According to reports, a vote will be taken Aug. 23 on by-laws providing for loans of \$405,000 for a filtration plant, \$32,000 for purchase of certain land and \$150,000 for general hospital.

Loans Voted.—According to reports, an election held recently resulted in favor of by-laws providing for loans of \$40,000 for police-patrol-system, \$200,000 to extend the electric-light-system and \$6,000 to pave Eighth St. West subway.

Loan Defeated.—A by-law providing for a loan of \$300,000 to construct a water-system was defeated. It is stated, at a recent election.

DEBENTURES VOTED.—This place on Aug. 8 voted to issue the \$82,000 4½% 30-yr. sewer debentures (V. 95, p. 317). The vote was 161 to 147. We are informed that these debentures will be offered within the next six months.

CANORA, Sask.—Debenture Offering.—In addition to the \$4,000 5½% 20-year lighting debentures to be offered for sale shortly (V. 95, p. 377) an issue of \$20,000 5½% 20-year debentures will also be disposed of.

CARLETON COUNTY (P. O. Ottawa), Ont.—Debenture Offering.—Proposals will be received until Aug. 20 by Chas. Macnab, County Clerk, for \$20,000 5% debentures. Denom. \$1,640 84.

CARLSTADT, Alta.—Debenture Offering.—Proposals will be received by S. F. McEwen, M.D., Sec.-Treas., for \$3,000 6% debentures.

CAVEN, Sask.—DEBENTURES NOT SOLD.—We are advised under date of Aug. 10 that the \$1,000 Impt. debentures (V. 95, p. 70) have not yet been sold.

DUCK LAKE, Sask.—Debenture Offering.—Proposals will be received up to 6 p. m. Aug. 31 by F. Hopwood, Sec.-Treas., for two issues of 5½% "Government Guaranteed General" debentures, aggregating \$10,000. Due in 20 equal annual installments. Similar issues of debentures were offered on July 9. See V. 94, p. 1783.

DUVAL, Sask.—PRICE PAID FOR DEBENTURES.—The price paid for the \$3,000 6% 15-yr. coup. Impt. debentures awarded on July 15 to W. L. McKinnon & Co. of Toronto (V. 95, p. 377) was 95.10. Denom. \$1,000. Date Aug. 1 1912. Int. ann. in December.

EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—Debenture Offering.—Proposals will be received until Oct. 1 by J. B. Charette, Chairman (P. O. Cumming's Bridge), for \$20,000 4½% 25-year debentures, due in equal annual installments of principal and interest from Jan. 15 1918 to Jan. 1 1937.

ELFROS, Sask.—Debenture Sale.—An issue of \$10,000 6% 20-year debentures was awarded to Wood, Gundy & Co. of Toronto, according to reports.

ENDERBY B. C.—Debenture Offering.—Proposals will be received until 7:30 p. m. Sept. 6 by G. Rosoman, City Clerk, for \$6,000 6% 20-yr. drainage debentures. Interest semi-annual.

GRAND FORKS, B. C.—Loan Voted.—Reports state that a by-law providing for a loan of \$16,000 to construct a reservoir was recently passed by the burgesses.

HERBERT SCHOOL DISTRICT NO. 1075, Sask.—Debenture Offering.—Proposals will be received until Sept. 1 by D. J. Wiens, Sec.-Treas., for \$8,000 5½% school debentures. Date Oct. 1 1912. Due in 20 equal annual installments of principal and interest.

INVERMAY (RURAL MUNICIPALITY NO. 305), Sask.—Debenture Sale.—The \$12,000 5% 20-installment Impt. debentures (V. 95, p. 318) were awarded, it is stated, to Nay & James of Regina.

LONDON, Ont.—Debentures Proposed.—The issuance of \$15,000 park-Impt. debentures is being proposed by this city, reports state.

MACKLIN, Sask.—Debenture Sale.—The \$5,500 6% 15-yr. debentures offered on July 22 (V. 94, p. 1783) were awarded, it is stated, to W. L. McKinnon & Co. of Toronto.

MEDICINE HAT, Alta.—Loan Proposed.—This city is considering the issuance of a loan of \$76,125 for school purposes, it is stated.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—Bond Offering.—Proposals will be received up to 9 a. m. Sept. 12 by C. J. Blinmore, Sec.-Treas. (No. 197 Peel St., Montreal) for \$500,000 4% 30-year school bonds.

NEWMARKET, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Aug. 28 by J. E. Hughes, Clerk (P. O. Box 682), for the \$28,000 5% 30-yr. school-bldg. debentures voted Mch. 18 (V. 94, p. 868).

NORTH SIDNEY, N. S.—Debenture Sale.—Reports state that J. C. Mackintosh & Co. of Halifax have purchased \$5,000 5% 30-yr. debentures.

OUTLOOK, Sask.—Debenture Offering.—Proposals will be received until 8 p. m. Aug. 19 by A. Moore, Sec.-Treas., for the \$15,000 5% 30-yr. general debentures (V. 94, p. 1646).

PALMERSTON, Ont.—Loan Voted.—The election held Aug. 3 resulted, it is stated, in favor of the by-law providing for the loan of \$1,000 to carry out the agreement between C. Krentzger and the corporation (V. 95, p. 255).

PORT ALBERNI, B. C.—Debenture Election.—Reports state that an election will be held Aug. 19 to vote on the question of issuing the \$115,000 water-works-system-constr. debentures (V. 95, p. 378).

ST. CATHARINES, Ont.—Loan Authorized.—The City Council recently passed a by-law providing for a loan of \$75,000 to construct a bridge, according to reports.

SMITH'S FALLS, Ont.—Debenture Offering.—Proposals will be received until 5 p. m. Aug. 19 by J. A. Lewis, Town Clerk, for \$1,694 26 20-yr. consolidated, \$5,129 77 20-yr. local-Impt., \$10,000 30-yr. school and \$12,000 20-yr. street-Impt. 5% debentures.

STREETSVILLE, Ont.—Loan Voted.—Reports state that a by-law providing for a loan of \$5,000 for fire-protection was carried at a recent election.

SWIFT CURRENT, Sask.—Loan Election.—It is reported that a by-law providing for a loan of \$36,000 for road improvements will be submitted to a vote on Aug. 24.

TILBURY, Ont.—Loan Election.—The rate-payers will vote Aug. 22, it is reported, on a by-law providing for a loan of \$5,000 as a bonus to the Imperial Rubber Co., Ltd.

WATSON, Sask.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Sept. 3 by W. T. Smart, Sec.-Treas., for \$2,000 6% 20-installment town-hall debentures.

WEST LORNE, Ont.—Loan Election Proposed.—It is reported that the calling of an election to vote on a by-law providing for a loan of \$1,200 for a fire system is being contemplated by this place.

WINDSOR MILLS, Que.—Loan Voted.—A favorable vote was cast recently, it is stated, on a by-law providing for a loan of \$20,000 for construction of sidewalks.

WINGHAM, Ont.—Loan Voted.—A by-law providing for a loan of \$8,000 for erection of town-hall received a favorable vote, it is stated, at a recent election.

WINNIPEG, Man.—Debenture Offering.—The Sinking Fund Trustees are offering for sale an issue of \$100,000 4% coup. debentures. Denom. \$1,000. Int. semi-annual. The trustees are in a position to sell almost any maturity, giving short or long term. H. C. Thompson is Sec. Sinking Fund Trustees.

NEW LOANS.

\$835,000

City of Norfolk, Virginia, Thirty-Year Four and One-half Per Cent (4½%) Bonds of \$1,000.00 Each

Dated September 1, 1912.

Interest Payable March 1st and September 1st.

SEALED PROPOSALS will be received at the Office of the City Treasurer of NORFOLK, VIRGINIA, UNTIL 12 O'CLOCK M., THURSDAY, SEPTEMBER 12TH, 1912, for \$835,000 00 Four and One-Half Per Cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

Appropriation Bonds	\$345,000 00
Park Place Ward School Bonds	20,000 00
Ninth Ward Improvement Bonds:	
Series A	8,000 00
Series B	248,000 00
Tenth Ward Improvement Bonds	214,000 00

Total \$835,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest. Bonds issued in denominations of \$1,000 00.

Bonds and interest payable in Norfolk. All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids must be marked "Proposals for Bonds." Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the five per cent (5%) paid in from time of receipt of the four per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers as of the date of sale, but if for any reason any delivery should be delayed beyond that date, the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

The Bonds shall be delivered and paid for in the City of Norfolk.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

Circular containing full information will be forwarded upon request to the City Clerk.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE.

JNO. N. SEBRELL, Jr., Chairman.

From the Common Council.

THOS. H. WILLCOX, Chairman.

From the Board of Aldermen.

Teste: R. E. STEED, City Clerk.

CHRONICLE VOLUMES FOR SALE

Second-hand volumes in good condition for years prior to 1908

COMMERCIAL & FINANCIAL CHRONICLE
138 Front St., New York

NEW LOANS.

\$175,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, SEPTEMBER 5TH, 1912**, at 2 o'clock p. m., for the whole or any part of \$25,000 00 Fire Department bonds dated July 1st, 1912, payable July 1st, 1932, and \$150,000 00 Park bonds dated August 1st, 1912, payable August 1st, 1942, bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held August 8th, 1912.

DAN C. BROWN,
City Comptroller.

Town of Bassano, Alberta, Tenders for Debentures

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four o'clock p. m. on **SEPTEMBER 16TH, 1912**, for the purchase of \$150,000 30-year, 5% Water and Sewer Debentures.

For full particulars apply to
GEO. B. R. BOND, Secretary-Treasurer,
Bassano, Alberta.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS

\$105,000

CITY OF PERTH AMBOY SCHOOL AND WATER BONDS

Sealed offerings will be received by Chas. K. Seaman, City Treasurer, at the Treasurer's office in the City Hall, Perth Amboy, N. J., until four o'clock p. m. **AUGUST 20, 1912**, for \$80,000 4½ per cent thirty-year School and \$25,000 4½ per cent thirty-year Water Bonds. Denomination \$1,000.

The opinion of Caldwell, Masslich & Reed will be furnished by the City and the bonds will be engraved and certified by U. S. Mortgage & Trust Co.

Bonds are issued with coupons, but may be registered.

Certified check for two per cent of par value of bonds bid for must accompany each bid, which should be marked "Proposal for Bonds," and addressed to Chas. K. Seaman, City Treasurer. See circular of U. S. Mortgage & Trust Co.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO. BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

\$50,000

CITY OF DOUGLAS, GEORGIA,

30-Year 5% Bonds

104.75 and Interest. Yielding 4.70%.

STACY & BRAUN

Toledo, O.

Cincinnati, O.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

RAILWAY EARNINGS

AUG 19 1912

UNIV. OF MICH.

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 95.

NEW YORK, AUGUST 17, 1912.

NO. 2460.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

t Clair Terminal. See U S Steel	15
t Clair Tunnel. See Grand Trunk	7
t Johnsonbury & Lake Champlain. See Bos & Me.	4
t Joseph & Grand Island. See Union Pacific	14
t Lawrence & Adirondack. See N Y Central	9
t Louls & Hannibal	26
t Louls & O'Fallon	26
t Louls & San Francisco	22
t Louls Brownsville & Mex. See St L & S F	12
t Louls Iron Mtn & Southern. See Missouri Pac.	8
t Louls Merchants Bridge & Terminal. See Ter- minal Association of St Louis	28
t Louls Rocky Mountain & Pacific	27 and 32
t Louls San Fran & Texas. See St L & S F	12
t Louls Southwestern	12 and 32
t Louls Southwestern of Texas. See St L S W	12
t Louls Transfer	27

Name.	Page.
St. Louis Troy & Eastern	27
St. Paul & Kansas City Short Line. See Rock Isl.	26
St. Paul Bridge & Terminal	27
Salem Falls City & Western	27
Salt Lake & Los Angeles	27
San Antonio & Aransas Pass	27
San Diego & Southeastern	27
San Pedro Los Angeles & Salt Lake	27
Sandy River & Rangeley Lakes. See Bos & Maine	5
Seaboard Air Line	27
Sierra Railway of California	27
South Buffalo	27
South Dakota Central	27
South Georgia	27
Southern Railway	12
Southern Kansas Ry of Texas. See Atchison	3
Southern Pacific	13 and 32
Southern Railway in Mississippi. See Southern	13
Southern Utah	27
Spokane International	27
Spokane Portland & Seattle	27
Standard & Hernando	27
Stanley Merrill & Phillips	27
Staten Island. See Baltimore & Ohio	4
Staten Island Rapid Transit. See Balt & Ohio	4
Stephenville North & South Texas. See St L S W	12
Sullivan County. See Boston & Maine	5
Sumpter Valley	27
Sunset	27
Susquehanna & New York	28
Susquehanna Bloomsburg & Berwick. See Penn.	10
Sussex. See Delaware Lackawanna & Western	19
Syracuse Binghamton & N Y. See Del L & W	19
Tacoma Eastern. See Chic Milw & St Paul	6
Tallahatchie Falls. See Southern	13

Name.	Page.
Tampa Northern	28
Tennessee Alabama & Georgia	28
Tennessee Central	28
Terminal Railroad Association of St. Louis	28
Texas & Gulf. See Atchison	3
Texas & New Orleans. See Southern Pacific	14
Texas & Pacific	28 and 32
Texas Central. See Missouri Kansas & Texas	7
Texas City Terminal	28
Texas Mexican	28
Texas Midland	28
Texas Oklahoma & Eastern	28
Tionesta Valley	28
Toledo & Ohio Central. See N Y Central	9 and 31
Toledo Peoria & Western. See Penn.	11 and 32
Toledo Saginaw & Muskegon. See Grand Trunk	7
Toledo St. Louis & Western	28
Toledo Terminal	28
Tonopah & Goldfield	28
Tonopah & Tidewater	28
Tremont & Gulf	28
Trinity & Brazos Valley. See Colo & Southern	6
Utah	28
Utah & Delaware	28
Union RR (of Pennsylvania). See U S Steel	15
Union Ry (of Memphis)	29
Union Freight. See N Y N H & H	9
Union Pacific	14 and 32
Union Railroad of Baltimore. See Pennsylvania	10
United States Steel Corporation	14
United Verde & Pacific	29
Vandalla. See Pennsylvania	11 and 32
Vermont Valley. See Boston & Maine	5
Vicksburg Shreve & Pac. See Ala N O & T P Jct.	16

Name.	Page.
Victoria Fisher & Western	29
Virginia & Southwestern. See Southern	13
Virginia & Truckee	29
Virginia-Carolina	29
Virginian	29
Wabash	15
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal. See Wabash	15
Wadley Southern. See Central of Georgia	17
Washington Idaho & Montana	29
Washington Southern. See Richmond-Wash.	26
Waynesburg & Washington. See Pennsylvania	11
Weatherford Mineral Wells & N W. See Tex & P	28
West Jersey & Seashore. See Penn.	10 and 32
West Side Belt. See Wabash	15
Western Allegheny	29
Western Maryland	29
Western Pacific. See Denver & Rio Grande	6
Western Railway of Alabama	29
Wheeling & Lake Erie. See Wabash	15
Wichita Falls & North Western. See Mo K & T	7
Wichita Falls & Southern. See Mo Kan & Texas	7
Wichita Valley. See Colorado & Southern	6
Wilkesbarre & Eastern. See Erie	6
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. See Central of Georgia	17
Wyoming & Northwestern. See Chic & N W	5
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. See New York Central	9

INTERSTATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Atchison Topeka & Santa Fe				
Freight revenue	4,685,126	4,532,789	58,916,752	59,034,125
Passenger revenue	2,098,875	1,946,861	23,345,373	22,754,764
Total, including other revenue	7,444,179	6,991,455	89,856,346	89,164,216
Expenses—Maintenance of way	1,079,957	1,117,641	13,347,319	12,847,208
Maintenance of equipment	988,028	817,036	13,631,674	13,869,044
Traffic expenses	179,838	208,706	2,005,716	1,851,546
Transportation expenses	2,142,520	2,090,039	26,764,617	26,113,311
Total, including general	4,562,818	4,420,409	57,666,316	56,637,493
Net from railroad	2,881,360	2,571,045	32,190,030	32,526,722
Outside operations, net	250,015	203,166	3,556,069	2,925,995
Total net revenue	2,631,345	2,367,889	28,633,961	29,600,726
Taxes	8,200	7,549		
Final net				
Miles of road operated				
Grand Canyon				
Freight revenue	541	365	5,366	5,439
Passenger revenue	1,843	23,982	192,297	172,780
Total, including other revenue	19,723	25,174	302,866	260,911
Expenses—Maintenance of way	6,818	21,986	174,255	201,207
Maintenance of equipment	622	477	13,355	7,587
Traffic expenses	318	302	3,654	3,072
Transportation expenses	9,903	13,183	132,692	124,866
Total, including general	18,010	36,341	328,569	341,269
Net from railroad	1,712	—11,167	—25,702	—80,357
Outside operations, net				
Total net revenue	1,712	—11,167	—25,702	—80,357
Taxes	1,200	1,033	14,241	12,398
Final net	511	—12,200	—39,944	—92,756
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	13,017	8,817	174,994	167,513
Passenger revenue	6,924	8,558	80,905	74,605
Total, including other revenue	21,699	18,767	281,505	267,553
Expenses—Maintenance of way	4,317	3,343	53,187	54,571
Maintenance of equipment	1,791	1,435	30,092	32,258
Traffic expenses	253	182	2,970	1,978
Transportation expenses	12,053	10,201	137,902	129,521
Total, including general	19,089	15,317	232,594	226,912
Net from railroad	2,609	3,450	48,910	40,641
Outside operations, net				
Total net revenue	2,609	3,450	48,910	40,641
Taxes	286	990	6,995	8,509
Final net	2,323	2,459	41,914	32,131
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	567,426	527,925	8,433,658	8,145,877
Passenger revenue	238,046	254,049	2,877,795	3,069,340
Total, including other revenue	878,861	833,578	12,111,537	12,047,866
Expenses—Maintenance of way	88,046	95,374	1,861,298	2,113,499
Maintenance of equipment	155,338	96,495	1,892,260	1,813,785
Traffic expenses	25,596	23,968	317,042	293,153
Transportation expenses	384,818	402,887	4,888,572	4,866,232
Total, including general	685,169	658,400	9,354,446	9,477,983
Net from railroad	193,692	175,178	2,757,090	2,569,882
Outside operations, net				
Total net revenue	193,692	175,178	2,757,090	2,569,882
Taxes	43,977	42,059	474,695	390,449
Final net	149,714	133,118	2,282,395	2,179,433
Miles of road operated	1,596	1,537		
Pecos & Northern Texas				
Freight revenue	115,370	96,167	1,553,194	1,227,900
Passenger revenue	38,699	36,985	414,422	323,737
Total, including other revenue	162,687	140,382	2,070,002	1,625,186
Expenses—Maintenance of way	29,974	22,222	282,864	226,852
Maintenance of equipment	35,503	14,125	424,239	309,178
Traffic expenses	2,979	2,678	31,854	26,630
Transportation expenses	72,237	40,273	744,725	545,395
Total, including general	147,522	84,060	1,554,833	1,163,978
Net from railroad	15,164	56,321	515,169	461,207
Outside operations, net				
Total net revenue	15,164	56,321	515,169	461,207
Taxes	2,694	2,547	56,466	37,445
Final net	12,469	53,774	458,703	423,762
Miles of road operated	478	296		

	1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Rio Grande & El Paso				
Freight revenue	12,389	9,151	109,671	—
Passenger revenue	3,675	4,056	47,343	—
Total, including other revenue	22,242	18,366	220,733	—
Expenses—Maintenance of way	4,241	4,245	31,396	—
Maintenance of equipment	1,610	2,712	25,219	—
Traffic expenses	178	100	1,950	—
Transportation expenses	9,045	14,904	102,749	—
Total, including general	15,841	22,730	169,893	—
Net from railroad	6,400	—4,363	50,840	—
Outside operations, net				
Total net revenue	6,400	—4,363	50,840	—
Taxes	470	787	9,597	—
Final net	5,930	—5,151	41,242	—
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	78,411	78,557	1,134,274	1,208,667
Passenger revenue	20,410	13,419	198,218	195,984
Total, including other revenue	103,191	96,078	1,391,579	1,460,489
Expenses—Maintenance of way	5,506	9,013	169,889	167,125
Maintenance of equipment	22,317	11,064	291,012	320,088
Traffic expenses	1,765	2,601	24,052	25,423
Transportation expenses	34,618	35,913	509,654	501,689
Total, including general	68,238	62,999	1,042,852	1,065,519
Net from railroad	34,952	33,078	348,727	394,969
Outside operations, net				
Total net revenue	34,952	33,078	348,727	394,969
Taxes	2,408	1,973	31,023	20,826
Final net	32,544	31,104	317,703	374,143
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	17,817	14,453	231,825	253,320
Passenger revenue	4,800	5,099	58,531	58,411
Total, including other revenue	23,978	20,473	305,632	326,339
Expenses—Maintenance of way	9,078	6,780	92,828	95,485
Maintenance of equipment	3,234	Cr43	40,618	39,134
Traffic expenses	374	337	3,855	3,092
Transportation expenses	8,556	6,684	99,139	99,597
Total, including general	22,678	15,096	252,497	252,513
Net from railroad	1,300	5,377	53,134	73,826
Outside operations, net				
Total net revenue	1,300	5,377	53,134	73,826
Taxes	816	954	9,606	9,164
Final net	484	4,423	43,528	64,661
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	5,490,097	5,268,224	70,559,734	—
Passenger revenue	2,413,272	2,293,009	27,414,884	—
Total, including other revenue	8,676,560	8,144,273	106,540,200	—
Expenses—Maintenance of way	1,227,937	1,280,604	16,013,036	—
Maintenance of equipment	1,208,441	943,301	16,348,469	—
Traffic expenses	211,301	238,874	2,391,093	—
Transportation expenses	2,673,750	2,614,084	33,380,050	—
Total, including general	5,539,365	5,315,352	70,602,000	—
Net from railroad	3,137,189	2,828,919	35,938,198	—
Outside operations, net				
Total net revenue	3,137,189	2,828,919	35,938,198	—
Taxes	301,866	253,499	4,158,692	—
Final net	2,835,320	2,575,416	31,779,502	—
Miles of road operated	10,679	9,758	(See this road on page 30)	—

Atlantic Coast System.

	1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Atlantic Coast Line				
Freight revenue	1,640,706	1,556,244	22,452,360	21,587,361
Passenger revenue	615,061	568,135	8,407,623	7,723,853
Total, including other revenue	2,527,819	2,332,123	33,463,557	31,622,449
Expenses—Maintenance of way	266,107	270,265	4,273,544	3,926,568
Maintenance of equipment	513,335	364,393	5,038,546	4,583,889
Traffic expenses	59,005	43,054	566,317	537,083
Transportation expenses	1,021,109	922,723	11,752,552	10,556,834
Total, including general	1,952,536	1,678,296	22,541,582	20,447,539
Net from railroad	575,283	653,827	10,921,974	11,174,909
Outside operations, net				
Total net revenue	575,283	653,827	10,921,974	11,174,909
Taxes	168,395	171,247	1,399,395	1,280,247
Final net	406,888	482,579	9,522,579	9,894,662
Miles of road operated	4,559	4,498		

Atlantic Coast Line System—Concluded

	1912. June	1911. June	July 1 to June 30— 1911-12.	July 1 to June 30— 1910-11.
Charleston & Western Carolina				
Freight revenue	83,639	101,425	1,475,670	1,492,525
Passenger revenue	28,596	26,782	360,580	354,097
Total, including other revenue	120,257	136,080	1,933,896	1,934,200
Expenses—Maintenance of way	24,041	12,770	361,056	327,022
Maintenance of equipment	30,149	21,380	299,334	227,971
Traffic expenses	3,790	2,819	37,347	37,103
Transportation expenses	52,688	35,669	751,518	662,677
Total, including general	117,439	77,133	1,507,905	1,304,315
Net from railroad	2,817	58,947	425,990	629,884
Outside operations, net	—	—	—	—
Total net revenue	2,817	58,947	425,990	629,884
Taxes	10,915	10,864	65,915	60,089
Final net	—8,097	48,082	360,075	569,794
Miles of road operated	340	340	—	—
Columbia Newberry & Laurens				
Freight revenue	10,670	11,345	209,070	238,698
Passenger revenue	8,478	7,104	101,726	100,069
Total, including other revenue	20,516	19,713	329,221	354,511
Expenses—Maintenance of way	5,626	Cr2,237	76,559	55,297
Maintenance of equipment	3,375	4,177	40,810	35,820
Traffic expenses	210	242	1,935	1,818
Transportation expenses	1,324	6,648	98,349	104,665
Total, including general	12,672	12,046	245,113	228,569
Net from railroad	7,843	7,667	84,107	125,941
Outside operations, net	—	—	—	—
Total net revenue	7,843	7,667	84,107	125,941
Taxes	2,301	741	12,201	10,641
Final net	5,541	6,925	71,906	115,299
Miles of road operated	75	75	—	—
Georgia				
Freight revenue	129,958	125,382	2,238,773	2,127,487
Passenger revenue	76,291	69,343	922,847	882,420
Total, including other revenue	222,987	209,817	3,378,749	3,210,291
Expenses—Maintenance of way	24,458	2,427	311,525	372,361
Maintenance of equipment	42,603	41,311	529,428	495,042
Traffic expenses	11,612	11,150	137,634	126,444
Transportation expenses	100,304	99,557	1,508,046	1,331,085
Total, including general	186,116	162,073	2,582,408	2,411,840
Net from railroad	36,871	47,744	796,340	798,450
Outside operations, net	—	—	—	—
Total net revenue	36,871	47,744	796,340	798,450
Taxes	2,920	2,100	32,845	24,713
Final net	33,951	45,644	763,495	773,737
Miles of road operated	307	307	(See this road on page 30)	—
Louisville & Nashville		May	July 1 to May 31—	
Freight revenue	3,355,516	3,060,505	37,567,867	36,161,517
Passenger revenue	1,010,878	937,211	11,213,916	10,698,242
Total, including other revenue	4,668,175	4,272,016	51,882,824	49,879,243
Expenses—Maintenance of way	807,304	851,509	8,024,882	8,335,066
Maintenance of equipment	901,699	786,520	9,234,233	8,737,421
Traffic expenses	101,510	91,000	1,073,708	1,036,344
Transportation expenses	1,572,802	1,453,207	16,879,675	16,195,424
Total, including general	3,502,963	3,273,788	36,242,533	35,303,795
Net from railroad	1,165,212	998,227	15,640,290	14,575,448
Outside operations, net	8,147	11,830	—15,542	36,404
Total net revenue	1,173,359	1,010,058	15,624,747	14,611,853
Taxes	150,616	161,507	1,645,116	1,776,581
Final net	1,022,742	848,550	13,979,630	12,835,271
Miles of road operated	4,727	4,600	—	—
Louisville Henderson & St L		June	July 1 to June 30—	
Freight revenue	54,927	56,317	792,853	730,685
Passenger revenue	32,143	33,289	402,794	401,773
Total, including other revenue	94,541	95,655	1,279,468	1,214,692
Expenses—Maintenance of way	31,230	19,855	290,348	309,823
Maintenance of equipment	14,103	11,973	165,817	140,596
Traffic expenses	5,376	4,301	53,146	56,407
Transportation expenses	37,770	35,319	440,394	407,076
Total, including general	92,117	74,147	986,077	948,514
Net from railroad	2,424	21,508	293,390	266,177
Outside operations, net	520	379	3,200	2,328
Total net revenue	2,944	21,887	296,590	268,505
Taxes	3,000	8,643	36,000	37,977
Final net	—55	13,244	260,590	230,528
Miles of road operated	199	199	—	—
Nashville Chattanooga & St L				
Freight revenue	683,045	656,639	8,460,359	8,707,680
Passenger revenue	243,012	230,313	2,946,752	2,827,753
Total, including other revenue	995,858	951,997	12,262,675	12,323,862
Expenses—Maintenance of way	133,063	129,439	1,796,913	1,863,672
Maintenance of equipment	153,662	185,006	2,227,345	2,261,007
Traffic expenses	41,286	36,397	463,317	425,103
Transportation expenses	394,406	362,753	4,569,758	4,429,496
Total, including general	753,457	742,671	9,378,871	9,279,959
Net from railroad	242,400	209,326	2,883,803	3,043,902
Outside operations, net	—1,497	44	—11,266	10,107
Total net revenue	240,903	209,370	2,872,537	3,033,795
Taxes	27,618	28,781	305,506	285,904
Final net	213,284	180,589	2,567,030	2,747,891
Miles of road operated	1,230	1,230	—	—
Northwestern RR of So Car				
Freight revenue	3,722	4,263	92,347	99,391
Passenger revenue	1,798	1,841	25,331	24,784
Total, including other revenue	6,097	6,526	123,678	129,919
Expenses—Maintenance of way	3,253	2,727	21,006	19,207
Maintenance of equipment	1,247	1,426	8,473	8,759
Traffic expenses	42	6	48	561
Transportation expenses	3,604	3,216	36,342	80,010
Total, including general	8,950	8,256	75,517	85,396
Net from railroad	—2,852	—1,729	48,161	44,523
Outside operations, net	—	—	—	—
Total net revenue	—2,852	—1,729	48,161	44,523
Taxes	1,337	1,280	4,637	4,580
Final net	—4,189	—3,010	43,524	39,942
Miles of road operated	71	71	—	—

Baltimore & Ohio Sytem.

	1912. June	1911. June	July 1 to June 30— 1911-12.	July 1 to June 30— 1910-11.
Baltimore & Ohio				
Freight revenue	6,465,997	5,720,123	72,465,544	67,629,937
Passenger revenue	1,344,003	1,289,890	14,754,911	15,208,432
Total, including other revenue	8,314,833	7,461,709	92,594,322	88,145,003
Expenses—Maintenance of way	1,357,833	1,057,731	11,365,454	10,279,615
Maintenance of equipment	1,389,545	1,310,971	16,651,534	15,881,620
Traffic expenses	178,799	156,562	1,950,598	1,948,966
Transportation expenses	2,751,080	2,516,971	32,751,234	32,818,499
Total, including general	5,840,316	5,199,978	64,709,537	62,766,067
Net from railroad	2,474,516	2,261,730	27,884,785	25,378,936
Outside operations, net	—54,996	—26,108	—666,639	—148,312
Total net revenue	2,419,520	2,235,621	27,218,145	25,230,624
Taxes	267,537	210,752	2,984,948	2,596,249
Final net	2,151,982	2,024,869	24,233,196	22,634,374
Miles of road operated	4,455	4,433	—	—

	1912. June	1911. June	July 1 to June 30— 1911-12.	July 1 to June 30— 1910-11.
B & O Chic Term				
Freight revenue	2,769	2,837	27,929	31,808
Passenger revenue	—	—	—	—
Total, including other revenue	141,894	117,210	1,557,469	1,451,102
Expenses—Maintenance of way	16,250	29,564	264,692	202,270
Maintenance of equipment	16,227	17,784	211,150	221,002
Traffic expenses	777	585	10,276	9,066
Transportation expenses	54,273	49,150	721,691	747,596
Total, including general	91,640	100,546	1,263,494	1,226,656
Net from railroad	50,254	16,663	293,975	224,445
Outside operations, net	770	764	10,288	10,470
Total net revenue	51,025	17,428	304,264	234,916
Taxes	20,925	18,206	226,632	220,741
Final net	30,099	—778	77,631	14,174
Miles of road operated	77	77	—	—
Cin Ham & Dayton				
Freight revenue	634,543	601,823	7,202,251	6,904,048
Passenger revenue	129,474	136,223	1,606,145	1,659,051
Total, including other revenue	855,768	836,580	9,861,320	9,570,281
Expenses—Maintenance of way	75,441	90,211	1,000,947	834,461
Maintenance of equipment	123,558	139,512	1,703,448	1,702,726
Traffic expenses	22,537	15,993	234,811	268,323
Transportation expenses	335,162	346,978	4,153,647	4,340,891
Total, including general	576,543	611,541	7,317,252	7,398,588
Net from railroad	279,225	225,039	2,544,068	2,171,693
Outside operations, net	—	—	—	—
Total net revenue	279,225	225,039	2,544,068	2,171,693
Taxes	29,892	38,625	397,674	378,976
Final net	249,333	186,413	2,146,393	1,792,716
Miles of road operated	1,014	1,014	—	—
Staten Island				
Freight revenue	2,197	1,871	23,911	21,937
Passenger revenue	23,144	20,595	227,147	215,590
Total, including other revenue	26,432	23,355	262,272	249,701
Expenses—Maintenance of way	3,073	Cr12,310	23,635	67,347
Maintenance of equipment	3,153	2,037	38,239	35,692
Traffic expenses	403	385	4,120	4,178
Transportation expenses	13,766	11,513	142,494	132,764
Total, including general	21,668	3,008	223,669	255,750
Net from railroad	4,763	20,346	38,603	—6,049
Outside operations, net	2,428	2,736	24,030	23,754
Total net revenue	7,191	23,083	62,634	17,705
Taxes	1,000	1,500	14,500	16,500
Final net	6,191	21,583	48,134	1,205
Miles of road operated	12	12	—	—
Staten Island Rapid Transit				
Freight revenue	38,592	37,474	480,242	485,589
Passenger revenue	26,604	24,085	274,327	271,816
Total, including other revenue	67,359	63,591	781,731	797,211
Expenses—Maintenance of way	5,088	8,626	82,973	105,751
Maintenance of equipment	8,492	6,191	87,415	70,297
Traffic expenses	746	703	8,116	7,700
Transportation expenses	34,762	28,201	329,531	300,824
Total, including general	51,980	46,603	544,292	521,772
Net from railroad	15,378	16,987	237,439	275,439
Outside operations, net	23,509	9,266	224,484	148,620
Total net revenue	38,888	26,254	461,923	424,060
Taxes	4,500	4,000	49,200	44,000
Final net	34,388	22,254	412,723	380,060
Miles of road operated	10	10	—	—
Boston & Maine System.				
Boston & Maine		May	July 1 to May 31—	
Freight revenue	2,329,495	2,340,787	24,567,230	23,688,356
Passenger revenue	1,205,750	1,254,667	14,307,544	14,180,894
Total, including other revenue	3,859,051	3,879,814	42,018,443	40,952,054
Expenses—Maintenance of way	412,496	708,160	5,331,757	5,386,982
Maintenance of equipment	528,214	533,677	5,934,826	5,636,507
Traffic expenses	50,524	36,915	431,299	452,642
Transportation expenses	1,560,216	1,621,673	19,452,356	19,239,796
Total, including general	2,636,046	2,985,590	32,087,432	31,720,792
Net from railroad	1,223,005	894,224	9,931,010	9,231,262
Outside operations, net	8,150	17,179	168,202	66,921
Total net revenue	1,231,155	911,403	10,099,212	9,298,183
Taxes	172,350	147,235	1,914,513	1,942,669
Final net	1,058,804	764,168	8,184,699	7,355,514
Miles of road operated	2,244	2,242	—	—
Maine Central		June	July 1 to June 30—	
Freight revenue	519,548	539,771	6,666,535	6,071,680
Passenger revenue	329,489	300,590	3,333,503	3,242,616
Total, including other revenue	913,329	901,470	10,643,051	9,948,267
Expenses—Maintenance of way	176,123	144,541	1,880,247	1,610,872
Maintenance of equipment	125,149	122,261	1,434,052	1,460,001
Traffic expenses	8,604	6,913	104,472	89,761
Transportation expenses	299,501	302,908	3,967,277	3,720,894
Total, including general	632,540	602,345	7,690,846	7,204,686
Net from railroad	280,788	299,124	2,952,205	2,743,581
Outside operations, net	3,285	4,687	626	19,820
Total net revenue	277,503	303,812	2,952,831	2,763,402
Taxes	59,055	61,412	530,223	481,861
Final net	218,448	242,399	2,422,608	2,281,541
Miles of road operated	1,203	1,179	—	—
Portland Terminal				
Freight revenue	4,191	—	34,915	—
Passenger revenue	212	—	1,338	—
Total, including other revenue	9,137	—	101,369	—
Expenses—Maintenance of way	630	—	824	—
Maintenance of equipment	819	—	5,182	—
Traffic expenses	177	—	667	—
Transportation expenses	2,862	—	11,335	—
Total, including general	6,304	—	21,616	—
Net from railroad	2,832	—	79,753	—
Outside operations, net	4,926	—	57,042	—
Total net revenue	7,759	—	136,795	—
Taxes	4,678	—	40,428	—
Final net	3,080	—	96,366	—
Miles of road operated	30	—	—	—
St Johnsbury & Lake Champlain		May	July 1 to May 31—	
Freight revenue	16,142	23,288	210,214	221,672
Passenger revenue	5,486	8,283	92,809	100,447
Total, including other revenue	24,566	34,650	331,350	350,832
Expenses—Maintenance of way	5,173	14,418	74,440	78,848
Maintenance of equipment	Cr92	201	1,410	2,387
Traffic expenses	237	165	2,358	2,233
Transportation expenses	11,636	13,258	159,027	153,333
Total, including general	17,517	28,654	245,925	245,149
Net from railroad	7,048	5,995	85,425	105,682
Outside operations, net	—	—	—	—
Total net revenue	7,048	5,995	85,425	105,682
Taxes	1,000	900	9,841	9,008
Final net	6,048	5,095	75,584	96,673
Miles of road operated	97	125	—	—

Boston & Maine System—Concluded

	1912. June	1911. June	July 1 to 1911-12.	June 30— 1910-11.
Sandy River & Rangeley Lakes				
Freight revenue	7,507	7,166	105,497	92,459
Passenger revenue	4,031	4,271	48,879	48,063
Total, including other revenue	12,652	12,622	166,697	153,330
Expenses—Maintenance of way	3,855	1,885	37,441	27,720
Maintenance of equipment	1,860	1,159	18,082	16,180
Traffic expenses	276	211	2,580	2,882
Transportation expenses	4,580	4,582	56,822	53,025
Total, including general	10,855	8,333	118,758	106,172
Net from railroad	1,797	4,288	47,939	47,158
Outside operations, net				
Total net revenue	1,797	4,288	47,939	47,158
Taxes	472	191	2,022	2,243
Final net	1,324	4,096	45,916	44,914
Miles of road operated	101	103		
Sullivan County				
Freight revenue	29,881	29,594	307,913	298,458
Passenger revenue	9,718	8,520	135,232	126,497
Total, including other revenue	41,651	40,001	465,462	445,627
Expenses—Maintenance of way	2,138	7,598	93,959	56,473
Maintenance of equipment	7,108	5,722	67,129	61,779
Traffic expenses	122	101	1,319	1,179
Transportation expenses	18,578	16,547	214,009	195,145
Total, including general	28,107	30,198	381,223	318,964
Net from railroad	13,543	9,803	84,239	126,663
Outside operations, net				
Total net revenue	13,543	9,803	84,239	126,663
Taxes	1,400	2,400	22,600	28,800
Final net	12,143	7,403	61,639	97,863
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	30,380	29,983	308,942	289,938
Passenger revenue	9,266	8,029	131,256	120,445
Total, including other revenue	41,722	39,879	463,144	432,409
Expenses—Maintenance of way	4,968	7,864	38,102	54,537
Maintenance of equipment	3,587	5,044	52,231	49,287
Traffic expenses	110	90	1,218	1,073
Transportation expenses	16,276	14,953	192,530	169,912
Total, including general	26,816	28,644	288,581	290,215
Net from railroad	14,906	11,234	174,562	142,193
Outside operations, net				
Total net revenue	14,906	11,234	174,562	142,193
Taxes	1,600	1,700	17,600	16,300
Final net	13,306	9,534	156,962	125,893
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

	1912. June	1911. June	July 1 to 1911-12.	June 30— 1910-11.
Canadian Pac Ry (in Maine)				
Freight revenue	41,286	33,719	905,599	749,204
Passenger revenue	19,386	15,733	330,024	337,450
Total, including other revenue	65,431	55,375	1,357,208	1,171,496
Expenses—Maintenance of way	50,654	31,376	303,275	313,001
Maintenance of equipment	10,541	14,010	205,250	181,119
Traffic expenses	6,676	6,042	63,926	58,561
Transportation expenses	64,377	35,196	734,413	516,032
Total, including general	136,574	90,019	1,362,381	1,107,316
Net from railroad	71,142	34,644	5,173	64,180
Outside operations, net				
Total net revenue	71,142	34,644	5,173	64,180
Taxes	22,300	27,895	107,300	82,895
Final net	93,443	62,539	112,474	18,715
Miles of road operated	233	233		

Duluth South Shore & Atlantic				
Freight revenue	196,848	185,366	2,061,096	2,012,584
Passenger revenue	85,461	93,745	929,692	968,082
Total, including other revenue	297,199	295,698	3,152,475	3,148,818
Expenses—Maintenance of way	89,360	63,412	575,766	512,169
Maintenance of equipment	31,290	35,793	360,164	359,552
Traffic expenses	14,233	9,065	121,763	118,982
Transportation expenses	105,201	100,735	1,225,429	1,195,815
Total, including general	247,066	216,009	2,395,160	2,269,340
Net from railroad	50,132	79,688	757,314	879,477
Outside operations, net	1,140	1,422	3,358	9,428
Total net revenue	51,273	81,110	760,672	888,905
Taxes	21,751	19,308	217,417	215,179
Final net	29,522	61,802	543,254	673,725
Miles of road operated	623	611	(See this road on page 30)	

Mineral Range				
Freight revenue	59,983	55,364	712,057	699,530
Passenger revenue	3,571	1,780	34,401	25,052
Total, including other revenue	65,006	59,807	770,248	746,425
Expenses—Maintenance of way	20,130	13,974	124,968	183,746
Maintenance of equipment	14,575	9,440	127,389	131,561
Traffic expenses	481	483	5,786	5,893
Transportation expenses	33,270	26,692	370,874	371,043
Total, including general	69,533	51,644	645,517	707,587
Net from railroad	4,526	8,163	124,731	38,837
Outside operations, net				
Total net revenue	4,526	8,163	124,731	38,837
Taxes	1,677	2,509	37,714	38,568
Final net	6,204	5,654	87,016	268
Miles of road operated	127	127	(See this road on page 31)	

Minn St Paul & Sault Ste Marie				
Freight revenue	1,514,870	1,147,637	19,044,283	15,157,875
Passenger revenue	539,731	485,498	5,702,247	4,971,488
Total, including other revenue	2,186,744	1,757,424	26,263,996	21,568,640
Expenses—Maintenance of way	370,631	240,509	2,736,515	2,359,609
Maintenance of equipment	289,052	271,511	3,349,305	3,159,183
Traffic expenses	51,054	54,567	563,576	543,463
Transportation expenses	710,551	633,211	8,682,476	8,140,994
Total, including general	1,468,372	1,239,531	15,882,727	14,699,810
Net from railroad	718,372	517,892	10,381,268	6,868,830
Outside operations, net	3,720	13,975	79,881	105,409
Total net revenue	722,092	531,868	10,460,949	6,974,239
Taxes	98,508	124,319	1,541,916	1,246,074
Final net	623,584	407,549	8,919,033	5,728,164
Miles of road operated	3,773	3,769	(See this road on page 31)	

Newport & Richford				
Freight revenue	10,736	10,806	140,358	130,668
Passenger revenue	4,546	4,651	53,276	52,251
Total, including other revenue	17,580	17,491	220,441	213,682
Expenses—Maintenance of way	4,410	3,643	52,915	46,349
Maintenance of equipment	1,392	1,020	19,296	17,297
Traffic expenses	80	89	1,057	1,058
Transportation expenses	18,986	7,930	171,059	134,989
Total, including general	25,137	12,945	247,599	202,768
Net from railroad	7,557	4,546	27,157	10,914
Outside operations, net				
Total net revenue	7,557	4,546	27,157	10,914
Taxes	581	1,879	7,713	7,379
Final net	8,138	2,666	34,889	3,534
Miles of road operated	21	21		

Chicago & North Western System.

	1912. June	1911. June	July 1 to 1911-12.	June 30— 1910-11.
Chicago & North Western				
Freight revenue	4,145,672	4,090,606	46,691,540	49,024,957
Passenger revenue	1,723,350	1,729,022	19,555,567	19,118,883
Total, including other revenue	6,540,362	6,401,845	73,698,591	74,918,185
Expenses—Maintenance of way	1,074,281	1,029,136	9,368,721	10,002,073
Maintenance of equipment	648,794	737,549	9,569,853	9,307,196
Traffic expenses	99,536	91,948	1,340,086	1,232,016
Transportation expenses	2,408,390	2,320,905	30,924,938	30,836,560
Total, including general	4,349,994	4,310,575	52,701,843	53,012,710
Net from railroad	2,190,367	2,091,269	20,996,748	21,905,475
Outside operations, net	3,219	—9,669	—33,038	—53,676
Total net revenue	2,193,587	2,081,600	20,963,709	21,851,798
Taxes	307,838	244,030	3,422,838	3,116,033
Final net	1,885,749	1,837,566	17,540,871	18,735,764
Miles of road operated	7,960	7,743	(See this road on page 30)	

Chic St Paul Minn & Omaha				
Freight revenue	729,399	761,019	9,478,791	10,563,204
Passenger revenue	402,062	373,055	4,551,593	4,475,419
Total, including other revenue	1,235,653	1,218,446	15,135,425	16,092,851
Expenses—Maintenance of way	163,706	304,523	1,684,548	1,965,393
Maintenance of equipment	117,221	135,312	1,796,694	1,863,983
Traffic expenses	26,710	26,386	320,889	285,536
Transportation expenses	451,285	449,530	6,283,447	6,155,616
Total, including general	788,751	957,865	10,466,216	10,656,053
Net from railroad	446,902	260,581	4,669,209	5,436,797
Outside operations, net	—3,933	1,397	—4,732	—12,538
Total net revenue	442,968	261,979	4,664,476	5,424,259
Taxes	66,879	65,186	782,845	730,807
Final net	376,088	196,793	3,881,630	4,693,451
Miles of road operated	1,747	1,743	(See this road on page 30)	

Macquinn County				
Freight revenue	27,772	21,928	378,263	330,659
Passenger revenue				
Total, including other revenue	27,772	21,928	378,263	330,659
Expenses—Maintenance of way	1,671	2,004	36,162	33,422
Maintenance of equipment	Cr1,448	594	20,678	Cr3,227
Traffic expenses				
Transportation expenses	4,503	4,187	67,044	62,559
Total, including general	4,976	7,036	126,918	94,639
Net from railroad	22,904	15,012	252,473	237,602
Outside operations, net				
Total net revenue	22,904	15,012	252,473	237,602
Taxes	409	1,206	6,409	7,206
Final net	22,495	13,806	246,064	230,396
Miles of road operated	23	23		

Pierre Rapid City & Northw				
Freight revenue	6,678	12,881	151,418	203,738
Passenger revenue	15,036	18,887	145,662	223,594
Total, including other revenue	26,879	34,669	334,916	463,710
Expenses—Maintenance of way	6,313	7,021	56,653	80,803
Maintenance of equipment	944	2,222	22,208	25,538
Traffic expenses	149	139	1,933	1,864
Transportation expenses	10,525	13,877	161,809	178,663
Total, including general	18,619	23,818	249,011	291,707
Net from railroad	8,260	10,851	85,904	172,002
Outside operations, net				
Total net revenue	8,260	10,851	85,904	172,002
Taxes	997	8,007	44,497	52,037
Final net	7,262	2,844	41,406	119,965
Miles of road operated	165	165		

Wyoming & Northwestern				
Freight revenue	23,056	21,598	349,650	366,821
Passenger revenue	8,491	9,355	81,094	95,836
Total, including other revenue	33,761	32,803	455,207	488,478
Expenses—Maintenance of way	4,855	5,154	47,237	45,087
Maintenance of equipment	1,787	1,887	29,971	22,152
Traffic expenses	310	312	3,667	3,350
Transportation expenses	6,441	6,569	112,677	123,837
Total, including general	13,895	14,253	199,585	199,486
Net from railroad	19,865	18,550	255,622	288,992
Outside operations, net				
Total net revenue	19,865	18,550	255,622	288,992
Taxes	5,674	5,972	39,524	35,972
Final net	14,191	12,577	216,097	253,019
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	3,434,472	3,371,584	42,815,573	44,776,454
Passenger revenue	1,338,309	1,280,695	13,936,963	14,077,757
Total, including other revenue	5,326,758	5,182,262	63,122,743	64,975,995
Expenses—Maintenance of way	949,346	518,472	8,122,314	7,865,400
Maintenance of equipment	743,688	545,390	9,681,271	8,839,384
Traffic expenses	98,925	104,122	1,266,136	1,264,272
Transportation expenses	1,983,465	1,997,964	26,842,051	27,965,952
Total, including general	3,846,833	3,266,662	47,743,156	47,053,718
Net from railroad	1,479,924	1,915,600	15,379,586	17,922,276
Outside operations, net	21,673	26,940	21,468	195,668
Total net revenue	1,501,598	1,942,540	15,401,054	18,117,944
Taxes	232,647	226,616	2,868,710	2,662,700
Final net	1,268,950	1,715,924	12,532,344	15,455,244
Miles of road operated	7,511	7,511		

Chic Milw & Puget Sound				
Freight revenue	1,157,989	978,019	12,980,491	12,501,958
Passenger revenue	272,558	238,650	2,631,900	1,603,595
Total, including other revenue	1,472,892	1,263,851	16,132,612	14,516,366
Expenses—Maintenance of way	131,849	40,254	1,194,892	954,931
Maintenance of equipment	122,152	93,398	1,794,257	1,502,343
Traffic expenses	37,077	35,890	552,505	363,826
Transportation expenses	471,469	476,369	5,722,916	5,278,858
Total, including general	772,707	664,362	9,512,027	8,290,128
Net from railroad	700,184	599,489	6,620,584	6,226,237
Outside operations, net	17,987	11,689	112,113	13,808
Total net revenue	718,172	611,178	6,732,698	6,240,046
Taxes	75,787	50,306	1,053,253	528,841
Final net	642,384	560,871	5,679,445	5,711,205
Miles of road operated	2,058	2,051		

Chicago Milwaukee & St Paul System—Concluded

	1912.	1911.	July 1 to June 30— 1912.	1911.
Tacoma Eastern				
Freight revenue	39,313	35,279	423,538	426,993
Passenger revenue	9,355	9,182	117,784	125,468
Total, including other revenue	50,919	46,396	567,833	582,915
Expenses—Maintenance of way	6,924	1,847	101,580	103,178
Maintenance of equipment	7,207	8,330	87,356	63,866
Traffic expenses	636	855	8,996	9,935
Transportation expenses	16,504	22,055	198,016	219,931
Total, including general	32,963	34,594	414,975	416,720
Net from railroad	17,956	11,802	152,857	166,194
Outside operations, net	131	—234	8,447	6,966
Total net revenue	18,088	11,567	161,304	173,161
Taxes	5,445	2,501	41,903	30,022
Final net	12,642	9,065	119,401	143,138
Miles of road operated	91	91		

Colorado & Southern System.

	1912.	1911.	July 1 to June 30— 1912.	1911.
Colorado & Southern				
Freight revenue	433,582	431,034	6,234,774	6,930,975
Passenger revenue	113,980	132,482	1,342,488	1,557,584
Total, including other revenue	586,493	597,410	8,137,816	8,995,327
Expenses—Maintenance of way	86,351	58,133	979,285	998,038
Maintenance of equipment	124,025	106,981	1,602,952	1,761,882
Traffic expenses	14,256	11,093	139,644	148,395
Transportation expenses	196,433	179,148	2,627,250	2,840,288
Total, including general	442,278	378,035	5,619,197	6,016,191
Net from railroad	144,214	219,375	2,518,618	2,879,135
Outside operations, net	—2,836	—2,792	—16,369	—18,868
Total net revenue	141,377	216,582	2,502,249	2,960,267
Taxes	29,175	20,545	326,870	292,245
Final net	112,202	196,037	2,175,378	2,668,021
Miles of road operated	1,073	1,196		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Ft Worth & Denver City				
Freight revenue	180,274	197,214	3,112,406	3,234,274
Passenger revenue	103,745	124,976	1,419,468	1,665,113
Total, including other revenue	303,787	341,045	4,780,967	5,153,019
Expenses—Maintenance of way	38,396	23,854	483,434	472,188
Maintenance of equipment	59,015	51,928	794,198	830,109
Traffic expenses	6,154	5,863	81,159	71,532
Transportation expenses	117,615	117,311	1,639,697	1,627,255
Total, including general	235,318	212,680	3,166,367	3,177,213
Net from railroad	68,468	128,364	1,614,600	1,975,805
Outside operations, net	—1,094	—1,005	—8,153	—14,416
Total net revenue	67,373	127,359	1,606,446	1,961,388
Taxes	10,633	10,521	135,275	123,131
Final net	56,740	116,837	1,471,171	1,838,257
Miles of road operated	454	454		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Wichita Valley				
Freight revenue	14,515	22,224	348,437	430,738
Passenger revenue	13,210	17,903	201,155	261,178
Total, including other revenue	30,853	43,972	596,448	747,470
Expenses—Maintenance of way	10,177	3,108	114,240	110,684
Maintenance of equipment	6,181	5,722	86,374	76,818
Traffic expenses	724	736	8,651	7,312
Transportation expenses	13,269	19,256	254,252	286,048
Total, including general	32,905	31,262	492,707	510,619
Net from railroad	—2,051	12,709	103,740	236,851
Outside operations, net	—2,051	12,709	103,740	236,851
Total net revenue	—2,051	12,709	103,740	236,851
Taxes	2,793	2,248	32,709	28,395
Final net	—4,845	10,460	71,030	208,456
Miles of road operated	256	256		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Total Company				
Freight revenue	628,371	650,472	9,695,617	10,595,987
Passenger revenue	230,935	275,361	2,963,111	3,483,875
Total, including other revenue	921,133	982,427	13,515,231	14,895,816
Expenses—Maintenance of way	134,924	85,095	1,576,959	1,580,910
Maintenance of equipment	189,221	164,631	2,483,524	2,668,809
Traffic expenses	21,134	17,692	229,454	227,239
Transportation expenses	327,317	315,715	4,521,199	4,753,591
Total, including general	710,501	621,977	9,278,271	9,704,023
Net from railroad	210,631	360,448	4,236,958	5,191,791
Outside operations, net	—3,930	—3,797	—24,522	—33,284
Total net revenue	206,699	356,650	4,212,435	5,158,506
Taxes	42,601	33,314	494,854	443,771
Final net	164,097	323,334	3,717,579	4,714,734
Miles of road operated	1,783	1,906		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Trinity & Brazos Valley				
Freight revenue	86,796	62,247	2,031,464	1,503,182
Passenger revenue	40,434	35,175	446,265	375,839
Total, including other revenue	134,985	103,818	2,569,455	1,959,356
Expenses—Maintenance of way	45,123	31,290	505,692	389,071
Maintenance of equipment	31,483	14,364	346,154	321,606
Traffic expenses	10,141	8,981	115,372	99,890
Transportation expenses	107,217	64,749	1,249,394	930,013
Total, including general	204,491	129,673	2,350,148	1,870,997
Net from railroad	—69,506	—25,854	219,307	88,358
Outside operations, net	—69,506	—25,854	219,307	88,358
Total net revenue	—69,506	—25,854	219,307	88,358
Taxes	4,000	3,500	50,838	43,185
Final net	—73,506	—29,354	168,468	45,173
Miles of road operated	462	462		

Denver & Rio Grande System.

	1912.	1911.	July 1 to June 30— 1912.	1911.
Denver & Rio Grande				
Freight revenue	1,417,847	1,373,089	17,359,374	17,241,018
Passenger revenue	424,221	444,867	4,888,588	5,124,383
Total, including other revenue	1,928,103	1,897,633	23,280,402	23,391,771
Expenses—Maintenance of way	288,500	203,272	3,201,865	2,627,894
Maintenance of equipment	351,643	322,656	4,326,859	4,119,188
Traffic expenses	53,473	55,634	634,297	587,083
Transportation expenses	587,213	616,025	8,185,483	8,028,627
Total, including general	1,335,758	1,249,460	16,984,517	15,957,737
Net from railroad	592,344	648,172	6,295,885	7,434,034
Outside operations, net	890	2,697	—22,625	—27,600
Total net revenue	593,234	650,870	6,273,259	7,406,434
Taxes	65,500	71,421	877,000	859,621
Final net	527,734	579,449	5,396,259	6,546,812
Miles of road operated	2,555	2,566		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Boca & Loyalton				
Freight revenue	7,591	9,806	86,775	104,670
Passenger revenue	702	1,630	9,486	13,723
Total, including other revenue	8,677	11,934	101,058	124,500
Expenses—Maintenance of way	1,996	2,633	20,092	29,186
Maintenance of equipment	1,378	1,471	17,979	21,980
Traffic expenses	8	—	117	166
Transportation expenses	2,604	3,231	34,077	38,577
Total, including general	6,454	7,755	77,427	95,338
Net from railroad	2,222	4,179	23,630	29,162
Outside operations, net	—	—	—	—
Total net revenue	2,222	4,179	23,630	29,162
Taxes	442	833	5,682	9,740
Final net	1,780	3,345	17,948	19,422
Miles of road operated	45	45		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Rio Grande Southern				
Freight revenue	29,964	29,109	379,107	399,817
Passenger revenue	8,399	10,226	96,973	119,777
Total, including other revenue	41,465	42,892	510,271	559,733
Expenses—Maintenance of way	34,428	11,996	283,972	118,798
Maintenance of equipment	4,184	1,860	40,847	43,222
Traffic expenses	134	241	2,123	2,107
Transportation expenses	15,724	12,964	201,617	176,696
Total, including general	55,598	28,595	546,921	360,554
Net from railroad	—14,132	14,296	—36,650	199,178
Outside operations, net	—	—	—	—
Total net revenue	—14,132	14,296	—36,650	199,178
Taxes	2,085	3,051	35,680	33,901
Final net	—16,217	11,244	—72,331	165,276
Miles of road operated	179	179		

	1912.	1911.	July 1 to June 30— 1912.	1911.
Western Pacific				
Freight revenue	323,768	—	3,935,719	—
Passenger revenue	118,143	—	1,139,608	—
Total, including other revenue	469,283	—	5,258,532	—
Expenses—Maintenance of way	73,167	—	952,734	—
Maintenance of equipment	42,536	—	489,343	—
Traffic expenses	31,990	—	340,452	—
Transportation expenses	178,647	—	2,165,242	—
Total, including general	351,514	—	4,229,864	—
Net from railroad	117,769	—	1,028,667	—
Outside operations, net	—1,156	—	—36,161	—
Total net revenue	116,612	—	992,506	—
Taxes	17,372	—	185,233	—
Final net	99,240	—	807,272	—
Miles of road operated	934	—	—	—

Erie System.

	May	July 1 to May 31—
Erie		
Freight revenue	2,575,459	3,086,440
Passenger revenue	729,342	739,220
Total, including other revenue	3,641,252	4,148,627
Expenses—Maintenance of way	398,383	379,851
Maintenance of equipment	737,904	664,423
Traffic expenses	99,456	94,953
Transportation expenses	1,337,596	1,314,828
Total, including general	2,662,057	2,531,462
Net from railroad	979,195	1,617,165
Outside operations, net	—11,589	—3,088
Total net revenue	967,605	1,614,077
Taxes	90,284	120,630
Final net	877,321	1,493,446
Miles of road operated	1,995	1,995

	June	July 1 to June 30—
Chicago & Erie		
Freight revenue	390,310	343,193
Passenger revenue	62,588	61,511
Total, including other revenue	494,383	449,058
Expenses—Maintenance of way	32,209	39,168
Maintenance of equipment	83,490	27,183
Traffic expenses	24,240	20,290
Transportation expenses	198,016	182,342
Total, including general	348,223	277,395
Net from railroad	146,160	171,663
Outside operations, net	25	—
Total net revenue	146,186	171,663
Taxes	3,728	16,144
Final net	142,457	155,518
Miles of road operated	269	269

	May	July 1 to May 31—
Total Company		
Freight revenue	2,891,681	3,420,287
Passenger revenue	782,097	796,855
Total, including other revenue	4,049,615	4,584,858
Expenses—Maintenance of way	455,250	424,940
Maintenance of equipment	819,143	751,340
Traffic expenses	119,746	114,056
Transportation expenses	1,556,928	1,523,586
Total, including general	3,051,334	2,900,465
Net from railroad	998,281	1,684,393
Outside operations, net	—11,592	—3,088
Total net revenue	986,688	1,681,305
Taxes	94,534	136,774
Final net	892,154	1,544,529
Miles of road operated	2,264	2,264

	June	July 1 to June 30—
New Jersey & New York		
Freight revenue	16,606	175,906
Passenger revenue	55,747	52,072
Total, including other revenue	74,829	71,782
Expenses—Maintenance of way	7,085	6,219
Maintenance of equipment	4,058	4,687
Traffic expenses	798	990
Transportation expenses	30,255	28,528
Total, including general	43,350	13,705
Net from railroad	31,479	58,076
Outside operations, net	—	—
Total net revenue	31,479	58,076
Taxes	1,632	7,717
Final net	29,846	50,359
Miles of road operated	47	47

Miles of road operated.....	47	47		
N Y Susq & Western.....	May	July 1 to May 31		
Freight revenue.....	123,019	181,898	1,778,482	1,883,073
Passenger revenue.....	49,275	51,828	538,732	547,414
Total, including other revenue.....	203,762	261,030	2,626,460	2,726,409
Expenses—Maintenance of way.....	16,250	43,600	238,486	303,417
Maintenance of equipment.....	23,784	21,988	253,925	249,228
Traffic expenses.....	2,507	1,610	21,354	21,104
Transportation expenses.....	92,989	90,502	1,055,961	995,850
Total, including general.....	139,759	161,249	1,624,002	1,614,411
Net from railroad.....	64,003	99,781	1,002,458	1,111,991
Outside operations, net.....	—6,903	3,888	—17,328	13,564
Total net revenue.....	57,100	103,669	985,129	1,125,555
Taxes.....	17,873	11,771	196,609	129,028
Final net.....	39,226	91,898	788,520	996,526
Miles of road operated.....	152	152	(See this road on page 31)	

Grand Trunk Lines in United States.

	1912.	May 1911.	July 1 to 1911-12.	May 31- 1910-11.
Atlantic & St Lawrence				
Freight revenue	90,750	62,305	995,601	866,418
Passenger revenue	31,520	22,640	298,705	272,313
Total, including other revenue	140,235	96,271	1,429,099	1,262,869
Expenses—Maintenance of way	21,147	76,268	297,879	302,073
Maintenance of equipment	20,665	13,014	234,861	231,278
Traffic expenses	4,091	3,620	48,415	45,294
Transportation expenses	63,803	33,713	733,881	649,270
Total, including general	114,129	129,385	1,355,073	1,264,317
Net from railroad	26,105	—33,113	74,025	—1,447
Outside operations, net				
Total net revenue	26,105	—33,113	74,025	—1,447
Taxes	6,658	8,452	73,245	92,976
Final net	19,447	—41,566	779	—94,423
Miles of road operated	166	166		

Central Vermont				
Freight revenue	226,570	252,986	2,470,417	2,411,463
Passenger revenue	79,369	79,523	965,612	950,393
Total, including other revenue	335,284	354,849	3,732,915	3,626,827
Expenses—Maintenance of way	34,900	34,698	371,006	413,681
Maintenance of equipment	39,603	50,605	592,477	550,179
Traffic expenses	8,694	7,532	82,941	78,236
Transportation expenses	145,407	138,661	1,813,099	1,657,169
Total, including general	235,827	246,919	2,956,652	2,795,624
Net from railroad	99,457	107,930	776,263	831,203
Outside operations, net	—10	593	3,817	5,856
Total net revenue	99,447	108,523	780,080	837,059
Taxes	12,200	12,750	133,300	124,610
Final net	87,247	95,773	646,780	712,442
Miles of road operated	411	411		

Chic Det & Can Gr Trunk Jct				
Freight revenue	55,730	33,328	490,268	385,292
Passenger revenue	15,850	14,456	198,167	169,949
Total, including other revenue	82,380	59,396	850,391	670,276
Expenses—Maintenance of way	13,905	13,240	140,371	111,010
Maintenance of equipment	12,564	9,145	141,384	115,728
Traffic expenses	2,096	1,953	20,538	19,949
Transportation expenses	46,195	32,913	426,705	372,237
Total, including general	77,031	58,624	746,574	635,079
Net from railroad	5,348	771	103,816	35,197
Outside operations, net				
Total net revenue	5,348	771	103,816	35,197
Taxes	2,647	2,661	29,122	29,277
Final net	2,700	—1,889	74,694	5,920
Miles of road operated	60	60		

Cin Saginaw & Mackinaw				
Freight revenue	13,500	11,444	155,212	132,066
Passenger revenue	5,500	4,511	56,878	40,494
Total, including other revenue	21,257	17,087	231,296	188,960
Expenses—Maintenance of way	5,511	4,693	46,101	45,861
Maintenance of equipment	3,470	3,333	36,309	37,349
Traffic expenses	701	1,097	11,522	8,240
Transportation expenses	11,925	11,186	163,598	112,983
Total, including general	22,424	20,968	266,340	210,741
Net from railroad	—1,167	—3,881	—35,143	—21,781
Outside operations, net				
Total net revenue	—1,167	—3,881	—35,043	—21,781
Taxes	1,045	1,315	11,496	14,465
Final net	—2,212	—5,196	—46,540	—36,247
Miles of road operated	52	52		

Det Grand Haven & Milw				
Freight revenue	107,000	104,474	1,219,405	1,113,769
Passenger revenue	47,000	42,799	564,728	497,490
Total, including other revenue	177,535	169,872	2,055,285	1,866,594
Expenses—Maintenance of way	20,261	23,496	231,108	248,086
Maintenance of equipment	29,585	28,272	287,955	261,326
Traffic expenses	5,970	7,481	70,318	71,563
Transportation expenses	92,199	93,250	1,096,532	961,454
Total, including general	153,305	156,940	1,736,172	1,592,221
Net from railroad	24,229	12,932	319,112	274,373
Outside operations, net	—97	—327	—674	—742
Total net revenue	24,131	12,604	318,437	273,630
Taxes	2,879	3,009	31,678	33,099
Final net	21,251	9,595	286,759	240,531
Miles of road operated	190	190		

Grand Trunk Western				
Freight revenue	346,000	358,555	3,810,563	3,682,599
Passenger revenue	177,000	169,019	1,938,606	1,727,530
Total, including other revenue	557,395	564,237	6,120,773	5,782,011
Expenses—Maintenance of way	59,281	101,026	596,483	633,424
Maintenance of equipment	78,030	87,462	878,854	864,011
Traffic expenses	20,311	20,625	208,335	201,747
Transportation expenses	238,527	230,137	2,567,994	2,500,647
Total, including general	412,207	453,510	4,404,181	4,342,933
Net from railroad	145,187	110,726	1,716,592	1,439,078
Outside operations, net	—2,775	—1,116	—16,922	—13,616
Total net revenue	142,411	109,609	1,699,670	1,425,462
Taxes	31,635	31,697	347,985	348,670
Final net	110,776	77,912	1,351,684	1,076,791
Miles of road operated	347	347		

Michigan Air Line				
Freight revenue	12,000	9,680	104,961	84,196
Passenger revenue	3,500	3,105	40,128	36,220
Total, including other revenue	16,950	14,023	162,125	138,417
Expenses—Maintenance of way	3,771	3,585	38,183	38,925
Maintenance of equipment	3,635	1,587	37,689	30,060
Traffic expenses	1,184	1,101	11,252	10,856
Transportation expenses	11,272	7,999	104,254	88,992
Total, including general	21,081	15,025	200,569	176,996
Net from railroad	—4,131	—1,001	—38,443	—38,549
Outside operations, net				
Total net revenue	—4,131	—1,001	—38,443	—38,549
Taxes	859	871	9,449	9,591
Final net	—4,990	—1,873	—47,892	—48,140
Miles of road operated	105	105		

Pontiac Oxford & Northern				
Freight revenue	10,600	9,442	142,603	130,243
Passenger revenue	6,200	5,691	76,081	67,334
Total, including other revenue	18,800	16,638	239,324	214,884
Expenses—Maintenance of way	5,332	10,012	54,095	60,013
Maintenance of equipment	1,464	4,881	34,703	27,872
Traffic expenses	1,118	943	12,126	10,921
Transportation expenses	11,282	7,498	119,487	88,556
Total, including general	19,958	23,796	227,509	193,410
Net from railroad	—1,158	—7,157	11,815	21,474
Outside operations, net				
Total net revenue	—1,158	—7,157	11,815	21,474
Taxes	440	1,320	4,841	14,526
Final net	—1,598	—8,478	6,973	6,947
Miles of road operated	100	100		

	1912.	June 1911.	July 1 to 1911-12.	June 30- 1910-11.
St Clair Tunnel				
Freight revenue				
Passenger revenue				
Total, including other revenue	32,400	25,421	236,239	186,485
Expenses—Maintenance of way	3,220	808	20,411	21,465
Maintenance of equipment	4,961	3,557	37,464	39,023
Traffic expenses				10
Transportation expenses	5,824	5,303	65,764	63,560
Total, including general	14,166	9,813	124,680	125,224
Net from railroad	18,233	5,608	111,559	61,261
Outside operations, net				
Total net revenue	18,233	5,608	111,559	61,261
Taxes	300	130	3,265	2,415
Final net	17,933	15,478	108,293	58,846
Miles of road operated	7	7		

Toledo Saginaw & Muskegon				
Freight revenue	10,800	9,567	111,014	97,883
Passenger revenue	2,400	2,249	31,409	29,391
Total, including other revenue	14,787	12,974	157,503	141,013
Expenses—Maintenance of way	3,948	5,972	52,823	35,841
Maintenance of equipment	2,295	2,717	25,494	28,450
Traffic expenses	679	822	7,549	7,607
Transportation expenses	8,984	9,340	95,144	82,025
Total, including general	16,587	19,441	187,573	160,197
Net from railroad	—1,800	—6,467	—30,069	—19,184
Outside operations, net				
Total net revenue	—1,800	—6,467	—30,069	—19,184
Taxes	945	949	10,402	10,446
Final net	—2,745	—7,417	—40,472	—29,630
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	June 1912.	June 1911.	July 1 to 1911-12.	June 30- 1910-11.
Missouri Kansas & Texas				
Freight revenue	817,978	868,103	11,079,976	11,371,375
Passenger revenue	372,685	427,421	4,296,304	4,825,981
Total, including other revenue	1,309,470	1,426,276	16,441,969	17,385,418
Expenses—Maintenance of way	32,758	161,321	1,888,027	2,142,489
Maintenance of equipment	249,314	233,981	2,509,714	2,545,491
Traffic expenses	32,362	35,297	424,672	447,554
Transportation expenses	399,094	450,334	5,440,984	5,777,942
Total, including general	753,394	928,636	10,774,649	11,449,937
Net from railroad	556,076	497,639	5,667,320	5,935,477
Outside operations, net	—7,043	448	—18,611	3,124
Total net revenue	549,033	498,088	5,648,709	5,938,602
Taxes	66,051	58,500	701,004	697,583
Final net	482,982	439,588	4,947,704	5,241,019
Miles of road operated	1,744	1,736		

Mo Kan & Texas of Texas				
Freight revenue	394,290	334,149	6,492,414	6,255,988
Passenger revenue	289,432	310,064	3,632,413	3,759,670
Total, including other revenue	750,292	703,781	10,847,485	10,700,534
Expenses—Maintenance of way	126,531	100,592	2,132,384	1,611,290
Maintenance of equipment	96,783	92,057	1,158,538	877,386
Traffic expenses	28,343	23,144	298,339	277,916
Transportation expenses	433,155	374,473	5,853,161	5,263,207
Total, including general	714,728	618,032	9,809,839	8,438,539
Net from railroad	35,564	85,748	1,037,645	2,261,994
Outside operations, net	—3,540	—3,169	—16,356	—13,337
Total net revenue	32,023	82,579	1,021,288	2,248,657
Taxes	22,000	22,500	309,974	269,929
Final net	10,023	60,079	711,314	1,978,728
Miles of road operated	1,345	1,348		

Texas Central				
Freight revenue	26,015	25,491	544,604	557,299
Passenger revenue	22,676	24,094	291,690	337,607
Total, including other revenue	54,248	56,109	913,353	979,344
Expenses—Maintenance of way	10,837	7,483	112,638	146,862
Maintenance of equipment	3,075	14,461	86,355	127,515
Traffic expenses	1,144	1,350	15,918	17,156
Transportation expenses	36,209	32,433	356,298	368,211
Total, including general	56,202	66,183	636,926	718,038
Net from railroad	—1,954	—10,073	276,427	261,305
Outside operations, net	1,243	316	—357	3,608
Total net revenue	—710	—9,757	276,069	264,914
Taxes	3,700	2,908	49,202	38,136
Final net	—4,410	—12,665	226,867	226,777
Miles of road operated	308	308		

Total Company				
Freight revenue	1,238,283	1,227,743	18,116,994	18,184,662
Passenger revenue	684,793	761,579	8,220,407	8,923,258
Total, including other revenue	2,114,010	2,186,166	28,202,807	29,065,296
Expenses—Maintenance of way	170,126	269,396	4,133,049	3,900,641
Maintenance of equipment	349,172	340,499	3,754,607	3,550,392
Traffic expenses	61,849	59,791	728,929	742,626
Transportation expenses	868,458	857,240	11,650,443	11,409,360
Total, including general	1,524,324	1,612,851	21,221,414	20,606,514
Net from railroad	589,686	573,314	6,981,392	8,458,776
Outside operations, net	—9,340	—2,405	—35,324	—6,605
Total net revenue	580,346	570,910	6,946,068	8,452,173
Taxes	91,751	83,908	1,060,180	1,005,648
Final net	488,595	487,002	5,885,885	7,446,524
Miles of road operated	3,397	3,392	(See this road on page 31)	

Wichita Falls & Northwestern				
Freight revenue	36,288	35,890	564,160	619,945
Passenger revenue	17,159	19,298	238,599	233,471
Total, including other revenue	57,735	59,817	859,035	892,422
Expenses—Maintenance of way	14,163	10,175	141,965	82,204
Maintenance of equipment	10,555	9,799	130,484	85,749
Traffic expenses	2,124	2,531	22,008	17,384
Transportation expenses	27,423	28,713	328,417	296,065
Total, including general	57,235	55,305	660,474	509,673
Net from railroad	500	4,511	198,560	382,744
Outside operations, net	—	—	—	—
Total net revenue	500	4,511	198,560	382,744
Taxes	4,784	6,202	40,405	32,165
Final net	—4,283	—1,690	158,154	350,579
Miles of road operated	277	210		

Missouri Pacific System.

	1912.	1911.	July 1 to May 31— 1911-12.	1910-11.
Missouri Pacific				
Freight revenue	1,463,638	1,452,828	16,142,646	15,916,493
Passenger revenue	385,327	357,552	4,251,685	4,280,577
Total, including other revenue	2,026,570	1,994,090	22,412,843	22,254,879
Expenses—Maintenance of way	285,491	535,977	3,722,257	3,587,511
Maintenance of equipment	304,102	427,021	3,927,616	3,750,510
Traffic expenses	56,251	60,780	649,914	646,884
Transportation expenses	908,380	874,048	10,416,350	11,002,011
Total, including general	1,629,489	1,978,173	19,501,692	19,763,554
Net from railroad	397,081	15,917	2,911,151	2,491,324
Outside operations, net	-6,106	-3,404	-43,497	-30,597
Total net revenue	390,974	12,513	2,867,653	2,460,727
Taxes	109,230	76,500	992,024	904,500
Final net	281,744	-63,986	1,875,629	1,556,227
Miles of road operated	3,918	3,920		
St Louis Iron Mtn & Southern				
Freight revenue	1,904,336	1,631,440	20,294,439	18,900,476
Passenger revenue	461,336	565,142	5,553,137	5,691,371
Total, including other revenue	2,549,935	2,355,521	27,770,275	26,396,933
Expenses—Maintenance of way	312,918	476,443	4,224,775	3,783,249
Maintenance of equipment	298,435	405,857	3,763,161	3,579,889
Traffic expenses	51,842	60,445	587,684	609,007
Transportation expenses	790,832	845,447	9,141,023	9,515,945
Total, including general	1,519,617	1,870,763	18,492,718	18,336,718
Net from railroad	1,030,318	484,758	9,277,557	8,060,214
Outside operations, net	-5,995	-6,352	-61,764	-42,755
Total net revenue	1,024,323	478,406	9,215,792	8,017,458
Taxes	110,510	95,050	1,030,140	906,989
Final net	913,813	383,356	8,185,652	7,110,469
Miles of road operated	3,315	3,313		
Total Company				
Freight revenue	3,367,974	3,084,268	36,437,085	34,816,969
Passenger revenue	846,663	922,694	9,804,822	9,971,948
Total, including other revenue	4,576,505	4,349,611	50,183,118	48,651,812
Expenses—Maintenance of way	598,409	1,012,420	7,947,032	7,370,760
Maintenance of equipment	602,537	832,878	7,690,777	7,330,399
Traffic expenses	108,093	121,225	1,237,598	1,255,891
Transportation expenses	1,699,212	1,719,495	19,557,373	20,517,956
Total, including general	3,149,106	3,848,936	37,994,410	38,100,272
Net from railroad	1,427,399	500,675	12,188,708	10,551,538
Outside operations, net	-12,101	-9,756	-105,261	-73,352
Total net revenue	1,415,297	490,919	12,083,445	10,478,185
Taxes	219,740	171,550	2,022,164	1,811,489
Final net	1,195,557	319,370	10,061,281	8,666,696
Miles of road operated	7,233	7,233		
Arkansas Central				
Freight revenue	2,747	3,043	67,518	58,363
Passenger revenue	2,941	3,029	39,333	38,871
Total, including other revenue	6,309	6,658	113,523	103,886
Expenses—Maintenance of way	1,751	1,994	18,519	16,399
Maintenance of equipment	8,132	1,035	21,986	12,706
Traffic expenses	116	53	1,213	916
Transportation expenses	2,204	3,187	32,500	35,772
Total, including general	12,960	6,859	82,182	72,942
Net from railroad	-6,651	-201	31,341	30,944
Outside operations, net				
Total net revenue	-6,651	-201	31,341	30,944
Taxes	2,273	546	10,899	6,023
Final net	-8,924	-748	20,441	24,920
Miles of road operated	46	46		
New York Central System.				
New York Central & Hudson River				
Freight revenue	4,982,241	4,911,952	61,262,436	58,852,261
Passenger revenue	3,042,835	2,891,135	32,080,520	31,053,096
Total, including other revenue	9,035,142	8,748,955	104,597,379	100,741,601
Expenses—Maintenance of way	1,294,796	1,233,428	13,863,788	13,695,400
Maintenance of equipment	1,598,999	1,654,608	17,746,393	18,092,959
Traffic expenses	174,974	125,084	2,274,560	2,334,215
Transportation expenses	2,984,538	3,068,754	39,474,657	38,323,078
Total, including general	6,352,993	6,329,170	76,080,460	75,145,845
Net from railroad	2,682,149	2,419,784	28,516,918	25,595,755
Outside operations, net	10,398	23,596	270,729	123,066
Total net revenue	2,692,547	2,443,381	28,787,647	25,718,822
Taxes	457,675	414,651	5,909,322	4,792,228
Final net	2,234,872	2,028,730	22,878,324	20,926,593
Miles of road operated	3,595	3,591	(See this road on page 31)	
Chicago Indiana & Southern				
Freight revenue	281,502	263,842	3,529,632	3,309,923
Passenger revenue	24,458	21,368	296,183	279,435
Total, including other revenue	315,190	292,522	3,975,556	3,686,755
Expenses—Maintenance of way	46,341	47,105	559,508	517,935
Maintenance of equipment	85,466	85,980	964,678	921,627
Traffic expenses	7,429	7,534	90,540	101,518
Transportation expenses	107,968	105,886	1,458,533	1,411,092
Total, including general	255,050	254,865	3,174,857	3,057,999
Net from railroad	60,139	37,656	800,699	628,756
Outside operations, net	583	-488	3,669	-1,271
Total net revenue	60,722	37,168	804,368	627,485
Taxes	13,000	13,900	153,098	164,093
Final net	47,722	23,268	651,270	463,392
Miles of road operated	358	341	(See this road on page 31)	
Chic Kal & Saginaw				
Freight revenue	4,907	2,670	47,217	56,587
Passenger revenue	5,224	4,274	45,762	47,702
Total, including other revenue	18,025	15,817	204,721	201,967
Expenses—Maintenance of way	3,274	2,304	29,868	29,188
Maintenance of equipment	1,124	944	27,169	12,581
Traffic expenses	472	677	5,707	5,985
Transportation expenses	4,555	5,321	66,528	53,381
Total, including general	12,911	9,862	139,315	109,929
Net from railroad	5,114	5,954	65,405	92,038
Outside operations, net				
Total net revenue	5,114	5,954	65,405	92,038
Taxes	1,091	1,018	13,247	13,402
Final net	4,023	4,936	52,158	78,635
Mile road operated	44	44		
Cincinnati Northern				
Freight revenue	76,661	73,585	1,048,571	956,247
Passenger revenue	17,825	19,480	213,409	220,953
Total, including other revenue	100,176	98,893	1,324,747	1,244,993
Expenses—Maintenance of way	22,093	27,321	247,764	235,305
Maintenance of equipment	24,527	19,552	285,723	258,717
Traffic expenses	2,657	3,051	32,565	38,649
Transportation expenses	40,360	36,877	567,867	479,644
Total, including general	92,810	90,024	1,171,595	1,048,606
Net from railroad	7,365	8,868	153,151	196,387
Outside operations, net				
Total net revenue	7,365	8,868	153,151	196,387
Taxes	5,300	4,700	66,891	57,305
Final net	2,065	4,168	86,260	139,082
Miles of road operated	244	245	(See this road on page 31)	

	June 1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Cleve Cin Chic & St Louis				
Freight revenue	1,599,285	1,521,824	20,370,625	19,972,595
Passenger revenue	705,632	703,712	7,693,709	7,933,816
Total, including other revenue	2,534,230	2,449,289	30,700,844	30,667,621
Expenses—Maintenance of way	359,349	271,162	3,555,981	3,871,695
Maintenance of equipment	498,818	447,702	5,172,076	5,515,170
Traffic expenses	74,317	59,102	908,299	970,817
Transportation expenses	959,379	967,451	12,439,595	12,983,568
Total, including general	1,952,128	1,807,673	22,738,504	24,041,678
Net from railroad	582,102	641,616	7,962,339	6,625,943
Outside operations, net	-1,763	-3,749	-33,968	-82,616
Total net revenue	580,339	637,867	7,928,371	6,543,326
Taxes	95,000	80,000	1,152,512	973,548
Final net	485,339	557,867	6,775,858	5,569,778
Miles of road operated	2,011	1,978	(See this road on page 31)	
Detroit & Charlevoix RR. Co.				
Freight revenue	5,669	7,010	88,237	75,321
Passenger revenue	640	800	9,227	8,411
Total, including other revenue	6,594	8,144	101,099	86,992
Expenses—Maintenance of way	3,497	2,932	21,501	20,411
Maintenance of equipment	561	1,003	6,138	9,461
Traffic expenses			196	324
Transportation expenses	2,784	2,870	47,626	38,974
Total, including general	7,224	7,048	78,418	72,792
Net from railroad	-629	1,096	22,681	14,200
Outside operations, net				
Total net revenue	-629	1,096	22,681	14,200
Taxes	606	582	7,131	7,879
Final net	-1,236	513	15,549	6,320
Miles of road operated	43	43		
Dunkirk Alleg Val & Pitts				
Freight revenue	18,654	15,174	208,044	198,169
Passenger revenue	6,310	5,820	80,297	80,955
Total, including other revenue	29,114	24,487	330,398	324,075
Expenses—Maintenance of way	7,830	9,784	87,117	93,775
Maintenance of equipment	2,112	2,000	19,159	37,553
Traffic expenses	210	531	7,959	11,058
Transportation expenses	12,296	10,694	145,440	138,442
Total, including general	23,190	23,533	267,249	287,872
Net from railroad	5,923	954	63,149	36,202
Outside operations, net				
Total net revenue	5,923	954	63,149	36,202
Taxes	1,175	1,828	18,185	20,021
Final net	4,748	-874	44,964	16,180
Miles of road operated	90	90		
Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	212,605	205,642	2,626,181	2,427,977
Expenses—Maintenance of way	33,489	28,398	317,142	341,899
Maintenance of equipment	30,060	22,876	295,123	304,806
Traffic expenses	2,844	2,871	33,152	32,214
Transportation expenses	93,518	90,979	1,186,857	1,251,951
Total, including general	166,069	151,037	1,918,261	2,001,763
Net from railroad	46,535	54,605	708,722	426,214
Outside operations, net	2,930	3,158	31,361	19,560
Total net revenue	49,465	57,763	740,084	445,774
Taxes	5,460	5,500	54,817	65,095
Final net	44,005	52,263	685,266	380,679
Miles of road operated	104	108		
Lake Erie & Western				
Freight revenue	351,391	308,962	4,350,464	4,271,142
Passenger revenue	70,646	73,674	890,638	896,538
Total, including other revenue	447,045	406,620	5,550,213	5,466,611
Expenses—Maintenance of way	69,281	76,586	801,085	913,937
Maintenance of equipment	89,614	88,703	1,003,127	1,055,587
Traffic expenses	12,280	11,920	146,391	176,546
Transportation expenses	165,918	166,808	2,206,739	2,164,032
Total, including general	350,655	355,976	4,291,563	4,457,226
Net from railroad	96,389	50,644	1,258,650	1,009,385
Outside operations, net				
Total net revenue	96,389	50,644	1,258,650	1,009,385
Taxes	19,868	19,868	235,032	225,998
Final net	76,521	30,776	1,023,618	783,387
Miles of road operated	886	886	(See this road on page 31)	
Lake Erie Alliance & Wheeling				
Freight revenue	33,801	45,125	597,670	641,403
Passenger revenue	3,855	3,900	50,539	50,203
Total, including other revenue	39,121	50,313	664,157	708,810
Expenses—Maintenance of way	15,842	18,070	184,858	219,638
Maintenance of equipment	6,376	4,873	139,807	94,716
Traffic expenses	701	1,185	15,767	17,468
Transportation expenses	15,118	18,264	253,527	253,545
Total, including general	39,123	43,322	604,045	595,478
Net from railroad	-1	6,990	60,111	113,331
Outside operations, net				
Total net revenue	-1	6,990	60,111	113,331
Taxes	3,295	4,020	40,734	46,843
Final net	-3,296	2,970	19,377	66,487
Miles of road operated	87	87		
Lake Shore & Mich Southern				
Freight revenue	2,851,864	2,458,332	33,181,657	31,435,620
Passenger revenue	1,068,517	1,003,768	11,551,407	11,255,768
Total, including other revenue	4,433,597	3,951,966	50,661,873	48,452,152
Expenses—Maintenance of way	619,810	721,227	5,655,083	7,928,832
Maintenance of equipment	820,899	701,996	7,572,872	8,263,270
Traffic expenses	87,510	46,734	987,347	1,144,372
Transportation expenses	1,358,737	1,256,016	16,818,101	17,110,669
Total, including general	2,870,908	2,810,586	31,980,101	35,403,974
Net from railroad	1,462,689	1,141,380	18,681,771	13,048,150
Outside operations, net	17,053	1,411	3,330	-60,087
Total net revenue	1,479,742	1,142,792	18,685,101	12,988,063
Taxes	140,000	135,000	1,703,939	1,720,182
Final net	1,339,742	1,007,792	16,981,162	11,267,881
Miles of road operated	1,775	1,662	(See this road on page 31)	
Louisville & Jeffersonv Bridge				
Freight revenue	12,962	13,022	162,823	177,117
Passenger revenue	490	490	6,290	7,213
Total, including other revenue	15,985	15,212	199,751	204,360
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

New York Central System—(Concluded).

	1912.	1911.	July 1 to 1911-12.	June 30-1910-11.
Michigan Central				
Freight revenue	1,508,234	1,475,293	20,267,920	19,234,550
Passenger revenue	803,505	665,194	7,952,825	7,479,869
Total, including other revenue	2,617,277	2,394,785	31,342,468	29,766,826
Expenses—Maintenance of way	270,254	239,853	3,424,355	4,023,260
Maintenance of equipment	385,212	363,907	3,932,767	4,624,126
Traffic expenses	63,988	23,663	770,920	848,955
Transportation expenses	1,073,671	915,028	12,461,698	12,443,835
Total, including general	1,840,413	1,589,333	21,138,345	22,532,906
Net from railroad	776,864	805,452	10,204,122	7,233,920
Outside operations, net	1,435	311	27,245	40,731
Total net revenue	778,299	805,763	10,231,368	7,193,188
Taxes	116,000	106,450	1,378,370	1,335,269
Final net	662,299	699,313	8,852,997	5,857,918
Miles of road operated	1,816	1,804	(See this road on page 31)	
New York & Ottawa				
Freight revenue	16,848	14,866	159,557	125,457
Passenger revenue	2,797	3,634	37,011	38,211
Total, including other revenue	20,654	19,515	209,840	176,604
Expenses—Maintenance of way	4,222	6,491	37,875	54,237
Maintenance of equipment	3,462	2,482	38,215	33,402
Traffic expenses	545	600	7,723	7,616
Transportation expenses	8,787	6,513	98,046	82,034
Total, including general	17,725	16,793	190,888	185,727
Net from railroad	2,928	2,721	18,952	9,122
Outside operations, net	2,928	2,721	18,952	9,122
Total net revenue	593	330	10,161	8,763
Taxes	2,335	2,391	8,790	17,886
Final net	69	69		
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	859,187	750,889	9,626,329	9,154,127
Passenger revenue	137,272	168,192	1,526,267	1,612,268
Total, including other revenue	1,033,456	954,591	11,593,474	11,181,158
Expenses—Maintenance of way	128,351	135,927	1,312,397	1,268,514
Maintenance of equipment	119,932	95,671	1,254,596	1,426,014
Traffic expenses	51,244	47,174	562,595	595,314
Transportation expenses	388,091	371,174	4,879,986	4,701,529
Total, including general	705,939	667,109	8,216,757	8,186,963
Net from railroad	327,517	287,482	3,376,716	2,994,194
Outside operations, net	1,603	1,528	22,759	20,523
Total net revenue	325,913	285,953	3,353,956	2,973,671
Taxes	27,549	19,397	388,674	354,717
Final net	298,363	266,556	2,965,282	2,618,954
Miles of road operated	563	561	(See this road on page 31)	
Peoria & Eastern				
Freight revenue	190,794	166,939	2,225,413	2,538,942
Passenger revenue	56,600	55,478	705,217	714,299
Total, including other revenue	266,738	242,211	3,160,452	3,508,587
Expenses—Maintenance of way	38,376	49,136	422,286	501,645
Maintenance of equipment	43,883	42,325	471,871	590,394
Traffic expenses	4,711	4,876	60,922	70,425
Transportation expenses	98,464	103,914	1,331,545	1,498,251
Total, including general	191,507	206,572	2,355,676	2,732,919
Net from railroad	75,230	35,638	804,776	775,667
Outside operations, net	75,230	35,638	804,776	775,667
Total net revenue	9,800	9,500	117,002	114,877
Taxes	65,430	26,138	687,773	660,789
Final net	351	351	(See this road on page 31)	
Miles of road operated	351	351	(See this road on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,406,726	1,159,934	14,385,902	13,670,998
Passenger revenue	128,531	122,284	1,525,101	1,565,446
Total, including other revenue	1,606,389	1,322,451	16,441,699	15,706,375
Expenses—Maintenance of way	159,370	155,234	1,774,968	1,888,387
Maintenance of equipment	217,191	151,217	2,616,371	1,609,346
Traffic expenses	13,635	18,860	154,347	183,285
Transportation expenses	318,662	309,024	3,903,005	3,794,494
Total, including general	733,485	657,513	8,735,488	7,761,794
Net from railroad	872,904	664,937	7,706,211	7,944,580
Outside operations, net	1,406	278	5,985	4,370
Total net revenue	871,497	664,659	7,702,226	7,948,950
Taxes	31,000	30,000	363,389	336,576
Final net	840,497	634,659	7,338,836	7,612,374
Miles of road operated	215	215	(See this road on page 31)	
Rutland				
Freight revenue	167,177	170,518	1,881,125	1,894,603
Passenger revenue	94,620	98,649	1,166,885	1,143,342
Total, including other revenue	303,902	306,919	3,460,170	3,437,319
Expenses—Maintenance of way	34,411	40,175	404,458	444,476
Maintenance of equipment	54,443	44,883	623,579	627,056
Traffic expenses	8,120	7,384	87,298	85,496
Transportation expenses	111,990	112,769	1,371,348	1,350,645
Total, including general	217,160	212,316	2,567,000	2,591,720
Net from railroad	86,741	94,603	893,170	845,598
Outside operations, net	86,741	94,603	893,170	845,598
Total net revenue	11,528	10,086	135,819	123,593
Taxes	75,213	84,516	757,350	722,005
Final net	468	468	(See this road on page 32)	
Miles of road operated	468	468	(See this road on page 32)	
St Lawrence & Adirondack				
Freight revenue	37,637	34,954	453,290	410,489
Passenger revenue	29,944	23,820	229,401	229,965
Total, including other revenue	69,670	61,882	712,057	671,459
Expenses—Maintenance of way	8,018	7,670	97,316	83,995
Maintenance of equipment	3,382	2,655	27,144	42,437
Traffic expenses	581	734	7,175	7,659
Transportation expenses	18,607	26,422	340,229	293,106
Total, including general	31,873	38,549	486,424	438,817
Net from railroad	37,797	23,332	225,633	232,642
Outside operations, net	37,797	23,332	225,633	232,642
Total net revenue	407	592	5,539	6,209
Taxes	37,389	22,740	220,093	226,432
Final net	65	65		
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	414,613	340,261	4,364,210	4,143,861
Passenger revenue	53,326	54,956	630,514	639,751
Total, including other revenue	503,556	425,684	5,249,427	5,032,573
Expenses—Maintenance of way	75,939	88,092	831,159	759,157
Maintenance of equipment	79,199	79,672	825,759	817,624
Traffic expenses	5,616	7,631	76,967	83,451
Transportation expenses	149,999	139,209	1,839,747	1,735,893
Total, including general	318,783	322,775	3,676,433	3,494,568
Net from railroad	184,773	102,908	1,572,994	1,538,005
Outside operations, net	551	1,063	9,290	2,768
Total net revenue	184,221	101,845	1,563,704	1,535,236
Taxes	21,797	21,508	247,454	233,511
Final net	162,423	80,337	1,316,249	1,301,725
Miles of road operated	440	444	(See this road on page 31)	

	1912.	1911.	July 1 to 1911-12.	June 30-1910-11.
Zanesville & Western				
Freight revenue	29,441	27,877	400,834	368,576
Passenger revenue	4,485	3,625	52,916	51,424
Total, including other revenue	35,286	32,626	468,323	432,881
Expenses—Maintenance of way	12,447	8,544	102,341	96,196
Maintenance of equipment	12,402	10,612	108,419	112,692
Traffic expenses	692	694	8,148	7,645
Transportation expenses	14,332	13,797	173,832	177,831
Total, including general	40,583	34,479	402,106	404,812
Net from railroad	5,296	1,853	66,217	28,069
Outside operations, net	5,296	1,853	66,217	28,069
Total net revenue	2,251	1,669	32,563	17,113
Taxes	2,251	1,669	32,563	17,113
Final net	89	89		
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	5,827,209	5,572,860	64,933,064	62,153,434
Passenger revenue				
Total, including other revenue	5,827,209	5,572,860	64,933,064	62,153,434
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general	3,622,613	3,453,009	42,104,018	40,898,632
Net from railroad	2,204,596	2,119,851	22,829,045	21,254,802
Outside operations, net	130,493	136,980	1,388,166	1,399,792
Total net revenue	2,335,089	2,256,831	24,217,211	22,654,594
Taxes	292,872	269,363	3,792,872	3,578,363
Final net	2,042,217	1,987,468	20,424,339	19,076,231
Miles of road operated	2,091	2,400		
Central New England				
Freight revenue	255,769	215,611	2,957,883	2,694,224
Passenger revenue	29,538	28,531	335,266	349,958
Total, including other revenue	301,605	261,368	3,468,625	3,218,255
Expenses—Maintenance of way	47,998	60,879	500,792	609,654
Maintenance of equipment	20,189	24,261	268,754	272,444
Traffic expenses	935	1,566	14,702	20,681
Transportation expenses	78,377	78,811	949,005	939,430
Total, including general	150,470	168,777	1,766,843	1,898,715
Net from railroad	151,135	92,591	1,701,781	1,319,539
Outside operations, net	68	1,679	4,706	1,454
Total net revenue	151,204	90,912	1,697,075	1,318,085
Taxes	13,738	13,169	117,738	162,169
Final net	137,465	77,243	1,579,337	1,155,916
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	618,007	632,071	6,545,776	7,318,954
Passenger revenue	146,526	132,571	1,633,910	1,626,619
Total, including other revenue	797,529	798,236	8,527,944	9,295,702
Expenses—Maintenance of way	106,806	89,781	1,266,412	1,087,791
Maintenance of equipment	136,102	135,950	1,533,195	1,494,634
Traffic expenses	12,990	5,831	132,469	125,562
Transportation expenses	267,094	272,039	3,366,316	3,613,220
Total, including general	542,971	522,497	6,508,541	6,531,619
Net from railroad	254,558	275,739	2,019,402	2,764,083
Outside operations, net	2,207	497	33,410	52,609
Total net revenue	252,350	276,236	1,985,992	2,711,473
Taxes	24,842	19,990	221,926	214,990
Final net	227,507	256,246	1,764,066	2,496,483
Miles of road operated	565	545	(See this road on page 31)	
Union Freight				
Freight revenue	9,199	10,387	112,129	111,691
Passenger revenue				
Total, including other revenue	9,294	10,569	113,891	113,472
Expenses—Maintenance of way	999	863	14,837	12,995
Maintenance of equipment	271	437	9,065	10,787
Traffic expenses	55	53	605	645
Transportation expenses	4,505	4,268	52,987	51,968
Total, including general	6,326	6,064	83,062	82,691
Net from railroad	2,967	4,505	30,829	30,781
Outside operations, net				
Total net revenue	2,967	4,505	30,829	30,781
Taxes	546	443	6,871	7,593
Final net	2,421	4,061	23,958	23,187
Miles of road operated	2	2		
Pennsylvania Railroad Pennsylvania System.				
Freight revenue	10,121,742	9,183,207	119,005,819	113,725,012
Passenger revenue	3,066,399	2,777,093	54,247,663	53,079,506
Total, including other revenue	14,182,186	12,921,988	164,191,846	157,234,106
Expenses—Maintenance of way	1,645,468	1,481,636	18,619,832	19,384,911
Maintenance of equipment	2,700,714	2,769,914	32,650,326	29,849,252
Traffic expenses	211,778	184,111	2,271,059	2,226,834
Transportation expenses	4,857,660	4,634,482	60,377,905	57,883,519
Total, including general	9,802,137	9,437,514	108,998,295	113,437,467
Net from railroad	4,380,049	3,484,474	46,093,551	43,796,639
Outside operations, net	105,719	82,774	1,451,131	1,275,020
Total net revenue	4,274,329	3,401,699	44,642,419	42,521,619
Taxes	563,082	474,453	7,021,031	5,693,442
Final net	3,711,247	2,927,245	37,621,387	36,828,176
Miles of road operated	4,021	3,976	(See this road on page 31)	
Balt & Sparrow's Point				
Freight revenue	9,664	7,521	100,703	105,901
Passenger revenue				
Total, including other revenue	9,664	7,521	100,703	105,901
Expenses—Maintenance of way	Cr3,002	Cr256	32,130	21,018
Maintenance of equipment	Cr185	Cr363	1,760	Cr5,943
Traffic expenses	110	200	1,605	1,907
Transportation expenses	3,650	3,035	39,600	37,799
Total, including general	763	2,818	77,833	57,442
Net from railroad	8,901	4,702	22,870	48,459
Outside operations, net				
Total net revenue	8,901	4,702	22,870	48,459
Taxes	302	425	4,372	3,653
Final net	8,599	4,277	18,497	44,806
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	12,024	11,566	128,669	125,074
Passenger revenue	10,629	11,058	122,443	121,131
Total, including other revenue	25,685	25,058	280,960	270,004
Expenses—Maintenance of way	7,018	4,970	56,517	55,027
Maintenance of equipment	2,134	1,656	21,457	25,504
Traffic expenses	664	646	5,976	6,002
Transportation expenses	12,204	10,509	113,192	98,330
Total, including general	22,730	18,415	204,678	192,978
Net from railroad	2,954	6,642	76,282	77,025
Outside operations, net	6,725	10,426	123,263	153,703
Total net revenue	9,680	17,069	199,545	230,728
Taxes	1,673	2,182	19,086	26,185
Final net	8,006	14,887	180,459	204,542
Miles of road operated	87	87	(See this road on page 31)	

Pennsylvania System—(Concluded).

	1912.	June 1911.	July 1 to 1911-12.	June 30-1910-11.
Cornwall & Lebanon				
Freight revenue	24,454	21,357	258,608	281,652
Passenger revenue	3,726	3,145	33,954	30,586
Total, including other revenue	30,204	25,456	308,573	326,635
Expenses—Maintenance of way	2,793	2,498	27,602	30,577
Maintenance of equipment	7,667	6,913	83,337	85,900
Traffic expenses	185	181	2,045	2,594
Transportation expenses	11,222	9,540	120,484	122,001
Total, including general	23,265	20,278	248,686	254,333
Net from railroad	6,939	5,178	59,886	72,301
Outside operations, net	—	—	—	—
Total net revenue	6,939	5,178	59,886	72,301
Taxes	1,314	1,147	14,599	14,181
Final net	5,624	4,031	45,287	58,119
Miles of road operated	26	26	—	—
Cumberland Valley				
Freight revenue	214,420	181,537	2,235,362	2,250,418
Passenger revenue	56,017	52,708	658,653	640,570
Total, including other revenue	282,313	245,901	3,034,351	3,027,799
Expenses—Maintenance of way	51,170	58,510	527,521	497,511
Maintenance of equipment	33,206	26,078	397,325	391,372
Traffic expenses	4,265	4,882	54,356	55,625
Transportation expenses	81,275	68,468	983,423	960,782
Total, including general	179,828	170,550	2,056,228	1,991,309
Net from railroad	102,484	75,350	978,122	1,036,489
Outside operations, net	421	297	4,009	3,266
Total net revenue	102,905	75,647	982,132	1,039,756
Taxes	5,611	5,141	70,160	65,730
Final net	97,294	70,506	911,971	974,025
Miles of road operated	162	162	(See this road on page 32)	—
Long Island				
Freight revenue	280,492	268,678	3,282,890	3,151,262
Passenger revenue	782,606	705,501	7,023,189	6,508,966
Total, including other revenue	1,102,314	1,023,966	10,752,423	10,148,508
Expenses—Maintenance of way	125,887	110,527	1,423,389	1,197,969
Maintenance of equipment	116,013	102,132	1,310,083	1,358,872
Traffic expenses	14,017	20,532	155,953	200,561
Transportation expenses	419,255	402,626	4,876,110	4,759,250
Total, including general	709,008	659,344	8,037,091	7,796,972
Net from railroad	393,306	364,621	2,715,331	2,351,535
Outside operations, net	88,301	93,607	679,462	719,982
Total net revenue	481,607	458,228	3,394,794	3,071,518
Taxes	56,450	53,553	660,021	642,642
Final net	425,157	404,675	2,734,773	2,428,875
Miles of road operated	398	395	(See this road on page 32)	—
Maryland Del & Virginia				
Freight revenue	3,974	3,773	58,069	57,731
Passenger revenue	6,186	6,249	64,068	60,562
Total, including other revenue	11,229	10,956	134,145	130,632
Expenses—Maintenance of way	5,006	4,931	49,076	39,147
Maintenance of equipment	2,378	2,233	19,030	21,240
Traffic expenses	535	612	4,726	4,404
Transportation expenses	6,568	5,927	65,233	56,852
Total, including general	14,731	13,933	140,899	124,754
Net from railroad	3,501	2,977	6,753	5,878
Outside operations, net	7,594	9,569	109,617	82,160
Total net revenue	4,092	6,592	102,863	88,038
Taxes	454	606	5,335	7,274
Final net	3,637	5,986	97,528	80,764
Miles of road operated	83	83	(See this road on page 32)	—
Monongahela				
Freight revenue	123,000	84,044	1,316,973	1,193,416
Passenger revenue	2,135	2,105	27,688	30,162
Total, including other revenue	126,714	87,459	1,362,486	1,241,244
Expenses—Maintenance of way	29,021	19,993	199,556	243,270
Maintenance of equipment	6,272	7,760	111,896	101,515
Traffic expenses	270	194	4,164	3,267
Transportation expenses	24,307	19,429	279,039	282,316
Total, including general	61,943	49,378	617,961	654,504
Net from railroad	64,771	38,081	744,525	586,739
Outside operations, net	—	—	—	—
Total net revenue	64,771	38,081	744,525	586,739
Taxes	2,000	1,900	29,429	24,553
Final net	62,771	36,181	715,095	562,185
Miles of road operated	64	64	—	—
New York Phila & Norfolk				
Freight revenue	286,195	243,343	2,714,139	2,710,200
Passenger revenue	39,424	32,409	450,087	414,478
Total, including other revenue	358,110	298,705	3,424,154	3,372,483
Expenses—Maintenance of way	24,886	38,457	331,436	398,183
Maintenance of equipment	51,390	51,998	595,360	587,984
Traffic expenses	4,263	4,177	48,139	50,922
Transportation expenses	149,299	121,634	1,372,008	1,314,851
Total, including general	242,557	227,410	2,495,506	2,487,452
Net from railroad	115,553	71,295	928,647	885,031
Outside operations, net	—	—	—	—
Total net revenue	115,553	71,295	928,647	885,031
Taxes	8,781	9,610	93,281	93,760
Final net	106,771	61,685	835,366	791,270
Miles of road operated	112	112	(See this road on page 32)	—
Northern Central				
Freight revenue	793,325	742,006	9,464,273	9,843,672
Passenger revenue	213,338	196,503	2,309,261	2,279,888
Total, including other revenue	1,077,483	1,005,664	12,548,666	12,868,160
Expenses—Maintenance of way	144,185	147,699	1,456,069	2,105,783
Maintenance of equipment	210,074	197,394	2,691,746	2,426,697
Traffic expenses	17,303	17,096	182,156	196,823
Transportation expenses	488,797	462,931	6,279,899	6,003,708
Total, including general	890,005	853,082	10,911,936	11,033,677
Net from railroad	187,477	152,581	1,636,730	1,834,482
Outside operations, net	679	571	5,726	6,334
Total net revenue	188,157	153,153	1,642,456	1,840,817
Taxes	36,175	33,986	459,070	407,834
Final net	151,982	119,167	1,183,385	1,432,982
Miles of road operated	473	468	(See this road on page 32)	—
Pennsylvania Terminal				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	37,141	25,275	449,005	—
Expenses—Maintenance of way	762	619	10,496	—
Maintenance of equipment	3,309	3,389	22,524	—
Traffic expenses	—	100	464	—
Transportation expenses	16,180	21,069	198,839	—
Total, including general	20,418	25,367	234,277	—
Net from railroad	16,722	—92	214,728	—
Outside operations, net	—	—	—	—
Total net revenue	16,722	—92	214,728	—
Taxes	1,360	1,130	18,109	—
Final net	15,362	—1,222	196,618	—
Miles of road operated	4	4	—	—

	1912.	June 1911.	July 1 to 1911-12.	June 30-1910-11.
Phila. Baltimore & Washington				
Freight revenue	870,767	830,898	9,422,942	9,547,342
Passenger revenue	695,051	624,174	7,853,719	7,603,368
Total, including other revenue	1,755,362	1,638,357	19,297,502	19,078,477
Expenses—Maintenance of way	264,201	217,327	2,713,212	2,774,747
Maintenance of equipment	302,014	262,880	3,335,656	3,033,987
Traffic expenses	30,209	25,323	340,614	338,882
Transportation expenses	705,401	664,333	8,131,945	8,042,405
Total, including general	1,353,604	1,213,095	15,006,878	14,640,826
Net from railroad	401,758	425,262	4,290,624	4,437,651
Outside operations, net	—	—	—	—
Total net revenue	401,758	425,262	4,290,624	4,437,651
Taxes	49,268	48,151	599,794	577,816
Final net	352,490	377,110	3,690,829	3,859,834
Miles of road operated	713	713	(See this road on page 32)	—
Susq Bloomsb & Berwick				
Freight revenue	15,586	11,250	154,491	124,773
Passenger revenue	1,162	1,140	14,098	15,209
Total, including other revenue	16,900	12,565	170,896	142,044
Expenses—Maintenance of way	2,332	1,512	18,781	22,433
Maintenance of equipment	1,672	508	18,263	9,261
Traffic expenses	—	—	—	—
Transportation expenses	7,153	8,300	46,318	42,988
Total, including general	11,969	11,043	93,432	85,404
Net from railroad	4,931	1,522	77,464	56,640
Outside operations, net	—	—	—	—
Total net revenue	4,931	1,522	77,464	56,640
Taxes	365	360	3,674	4,348
Final net	4,565	1,162	73,790	52,291
Miles of road operated	43	43	—	—
Union RR of Baltimore				
Freight revenue	106,687	105,095	1,241,251	1,273,171
Passenger revenue	23,168	19,992	248,822	240,270
Total, including other revenue	131,996	127,210	1,510,484	1,531,451
Expenses—Maintenance of way	7,288	13,613	114,408	113,444
Maintenance of equipment	—	—	—	—
Traffic expenses	680	987	9,655	9,996
Transportation expenses	5,237	5,479	66,420	67,361
Total, including general	16,139	22,618	221,544	216,825
Net from railroad	115,856	104,591	1,288,940	1,314,625
Outside operations, net	—	—	—	—
Total net revenue	115,856	104,591	1,288,940	1,314,625
Taxes	5,414	5,063	68,023	60,758
Final net	110,442	99,528	1,220,916	1,253,867
Miles of road operated	9	9	—	—
West Jersey & Seashore				
Freight revenue	164,454	146,693	1,908,025	1,821,127
Passenger revenue	412,375	381,921	4,049,433	3,947,246
Total, including other revenue	610,072	562,130	6,351,118	6,144,566
Expenses—Maintenance of way	77,688	84,449	964,512	957,514
Maintenance of equipment	77,216	57,228	1,044,713	730,417
Traffic expenses	14,753	13,697	161,097	176,732
Transportation expenses	220,058	214,206	2,703,559	2,547,809
Total, including general	405,042	380,771	5,016,043	4,539,700
Net from railroad	205,030	181,359	1,335,074	1,604,865
Outside operations, net	—4,592	—8,662	—2,266	—62,464
Total net revenue	200,437	172,696	1,292,808	1,542,400
Taxes	29,901	23,000	320,252	276,003
Final net	170,535	149,696	972,556	1,266,396
Miles of road operated	355	353	(See this road on page 32)	—
Pennsylvania System—Western Lines				
Central Indiana				
Freight revenue	9,032	10,133	137,688	140,057
Passenger revenue	2,045	1,952	26,726	25,944
Total, including other revenue	11,961	12,630	172,441	173,922
Expenses—Maintenance of way	3,837	4,324	47,355	48,626
Maintenance of equipment	3,697	3,289	45,250	45,164
Traffic expenses	664	574	7,718	7,144
Transportation expenses	6,390	6,713	86,182	82,335
Total, including general	15,635	15,944	200,046	196,175
Net from railroad	—3,674	—3,313	—27,604	—22,252
Outside operations, net	—	—	—	—
Total net revenue	—3,674	—3,313	—27,604	—22,252
Taxes	1,621	1,687	18,857	18,171
Final net	—5,296	—5,001	—47,461	—40,424
Miles of road operated	127	127	—	—
Cincinnati Lebanon & Northern				
Freight revenue	26,381	30,613	347,795	361,210
Passenger revenue	4,825	5,523	57,403	57,193
Total, including other revenue	41,862	39,118	477,000	451,069
Expenses—Maintenance of way	9,517	6,293	113,036	74,903
Maintenance of equipment	4,242	6,257	62,095	46,217
Traffic expenses	909	1,151	10,237	10,834
Transportation expenses	15,797	13,308	171,250	167,147
Total, including general	30,955	27,704	362,246	303,793
Net from railroad	10,906	11,414	114,754	147,276
Outside operations, net	—	—	—	—
Total net revenue	10,906	11,414	114,754	147,276
Taxes	2,695	1,500	33,903	19,153
Final net	8,210	9,914	80,851	128,122
Miles of road operated	45	45	—	—
Grand Rapids & Indiana				
Freight revenue	239,473	206,080	3,081,890	3,029,665
Passenger revenue	145,928	140,360	1,709,018	1,671,388
Total, including other revenue	419,304	376,124	5,182,222	5,071,127
Expenses—Maintenance of way	62,818	50,116	601,727	659,823
Maintenance of equipment	78,075	62,753	882,930	853,489
Traffic expenses	11,022	10,941	135,968	144,546
Transportation expenses	178,317	153,357	2,233,927	2,228,221
Total, including general	345,699	290,908	4,034,118	4,062,734
Net from railroad	73,604	85,215	1,148,103	1,008,393
Outside operations, net	—2,603	—2,311	—5,898	—3,896
Total net revenue	71,000	82,903	1,142,205	1,004,494
Taxes	22,685	23,480	276,321	286,494
Final net	48,315	59,423	865,884	718,000
Miles of road operated	586	587	(See this road on page 32)	—
Pennsylvania Company				
Freight revenue	4,520,990	3,313,418	41,206,702	38,378,808
Passenger revenue	886,679	753,931	8,915,195	8,357,541
Total, including other revenue	5,912,293	4,428,832	54,970,902	51,042,440
Expenses—Maintenance of way	774,972	458,660	7,572,916	5,892,236
Maintenance of equipment	898,369	813,648	9,861,581	8,899,119
Traffic expenses	88,607	73,788	930,986	931,500
Transportation expenses	1,842,780	1,402,040	19,446,252	18,088,212
Total, including general	3,705,306	2,850,586	38,891,811	34,849,859
Net from railroad	2,206,987	1,578,245	16,079,090	16,192,580
Outside operations, net	3,687	—756	—21,157	—61,489
Total net revenue	2,210,675	1,577,489	16,057,933	16,131,090
Taxes	219,260	175,648	2,389,030	2,241,281
Final net	1,991,415	1,401,841	13,668,903	13,889,809
Miles of road operated	1,760	1,415	(See this road on page 32)	—

Pennsylvania System—Western Lines—(Concluded)

	1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Pitts Char & Voughioheny				
Freight revenue	28,079	19,068	287,805	289,689
Passenger revenue	428	499	6,891	8,057
Total, including other revenue	30,284	21,476	315,549	315,376
Expenses—Maintenance of way	5,274	3,075	36,457	54,080
Maintenance of equipment	2,334	2,479	24,198	24,730
Traffic expenses	234	247	2,891	2,857
Transportation expenses	8,624	7,875	100,055	109,345
Total, including general	18,018	15,260	180,176	208,482
Net from railroad	12,265	6,216	135,372	106,893
Outside operations, net	—	—	—	—
Total net revenue	12,265	6,216	135,372	106,893
Taxes	1,027	747	10,545	11,581
Final net	11,238	5,468	124,827	95,312
Miles of road operated	21	21	—	—
Pitts Cin Chic & St Louis				
Freight revenue	2,476,960	2,054,123	28,329,866	26,481,033
Passenger revenue	721,628	696,303	7,993,743	8,121,424
Total, including other revenue	3,568,027	3,100,001	40,756,700	38,924,315
Expenses—Maintenance of way	456,041	342,593	5,320,316	4,692,436
Maintenance of equipment	649,914	579,613	7,662,881	7,134,965
Traffic expenses	70,560	67,593	815,782	860,712
Transportation expenses	1,219,431	1,079,252	14,821,503	14,555,221
Total, including general	2,475,775	2,133,490	29,433,525	28,039,376
Net from railroad	1,092,251	966,511	11,323,175	10,884,939
Outside operations, net	—1,136	—833	—10,105	—10,476
Total net revenue	1,091,115	965,677	11,313,070	10,874,462
Taxes	128,551	128,898	1,522,473	1,628,654
Final net	962,563	836,779	9,790,597	9,245,807
Miles of road operated	1,467	1,467	See this road on page 32	—
Toledo Peoria & Western				
Freight revenue	62,036	64,751	754,819	778,364
Passenger revenue	36,036	34,307	446,540	440,858
Total, including other revenue	107,054	111,223	1,276,599	1,293,562
Expenses—Maintenance of way	17,892	19,524	200,035	224,146
Maintenance of equipment	18,682	18,493	286,529	257,836
Traffic expenses	2,679	2,758	28,281	28,163
Transportation expenses	39,759	39,068	490,563	487,582
Total, including general	82,353	83,255	1,046,017	1,036,475
Net from railroad	24,700	27,967	230,582	257,086
Outside operations, net	—	—	—	—
Total net revenue	24,700	27,967	230,582	257,086
Taxes	4,613	4,248	58,213	57,148
Final net	20,087	23,718	172,369	199,937
Miles of road operated	247	247	See this road on page 32	—
Vandalia				
Freight revenue	545,964	502,752	6,496,963	6,923,879
Passenger revenue	207,509	198,471	2,418,726	2,410,100
Total, including other revenue	840,342	796,285	10,020,040	10,422,441
Expenses—Maintenance of way	147,689	133,610	1,413,937	1,422,445
Maintenance of equipment	154,441	140,417	1,987,524	1,906,137
Traffic expenses	21,328	26,241	300,731	320,569
Transportation expenses	315,465	301,327	4,018,891	4,175,098
Total, including general	657,787	620,013	7,945,447	8,061,216
Net from railroad	182,554	176,272	2,074,592	2,361,224
Outside operations, net	—	—	—	—
Total net revenue	182,554	176,272	2,074,592	2,361,224
Taxes	28,687	27,401	340,090	332,694
Final net	153,867	148,871	1,734,502	2,028,530
Miles of road operated	827	827	See this road on page 32	—
Waynesburg & Washington				
Freight revenue	4,870	6,119	60,551	54,717
Passenger revenue	5,988	5,801	70,989	71,876
Total, including other revenue	11,719	12,768	142,384	137,612
Expenses—Maintenance of way	2,777	4,306	35,798	38,792
Maintenance of equipment	1,043	1,092	16,829	16,863
Traffic expenses	132	107	1,383	1,386
Transportation expenses	3,889	4,370	51,977	51,243
Total, including general	8,012	10,052	108,180	110,444
Net from railroad	3,706	2,716	34,203	27,168
Outside operations, net	—	—	—	—
Total net revenue	3,706	2,716	34,203	27,168
Taxes	268	248	2,975	3,287
Final net	3,437	2,467	31,227	23,881
Miles of road operated	28	28	—	—
Reading System.				
Atlantic City				
Freight revenue	68,664	66,331	799,991	743,059
Passenger revenue	142,513	132,614	1,219,262	1,177,491
Total, including other revenue	222,194	207,904	2,126,756	2,020,598
Expenses—Maintenance of way	31,017	35,993	339,744	354,507
Maintenance of equipment	21,247	19,067	177,679	182,399
Traffic expenses	2,062	3,160	27,199	32,437
Transportation expenses	98,816	90,589	1,036,544	972,301
Total, including general	154,489	149,852	1,595,803	1,556,924
Net from railroad	67,704	58,052	530,952	463,673
Outside operations, net	2,695	—4,101	—43,221	—59,164
Total net revenue	70,400	53,951	487,731	404,509
Taxes	31,007	3,072	108,007	80,072
Final net	39,393	50,878	379,724	324,437
Miles of road operated	166	166	—	—
Cats aqua & Foglesville				
Freight revenue	19,141	17,611	197,809	240,725
Passenger revenue	103	129	1,644	1,930
Total, including other revenue	19,371	18,083	201,027	245,523
Expenses—Maintenance of way	4,727	5,415	33,086	30,149
Maintenance of equipment	1,522	1,042	18,223	11,023
Traffic expenses	10	5	151	131
Transportation expenses	4,077	4,288	48,235	52,534
Total, including general	10,387	10,791	100,347	94,438
Net from railroad	8,983	7,292	100,680	151,084
Outside operations, net	—	34	—	343
Total net revenue	8,983	7,327	100,680	151,428
Taxes	600	709	7,200	6,209
Final net	8,383	6,617	93,480	145,219
Miles of road operated	30	30	—	—
Central RR of N J				
Freight revenue	1,866,996	1,686,697	19,039,423	18,742,449
Passenger revenue	480,646	413,923	5,432,070	4,733,074
Total, including other revenue	2,511,963	2,239,868	25,887,737	24,799,234
Expenses—Maintenance of way	258,923	247,663	2,635,358	2,498,265
Maintenance of equipment	389,358	344,717	3,831,109	3,733,031
Traffic expenses	34,343	31,191	360,416	364,132
Transportation expenses	709,551	597,749	8,012,481	7,103,640
Total, including general	1,433,095	1,278,685	15,348,778	14,198,995
Net from railroad	1,078,868	961,182	10,538,959	10,600,239
Outside operations, net	—1,280	31,400	10,093	75,286
Total net revenue	1,077,587	992,583	10,549,052	10,675,525
Taxes	189,684	188,717	1,502,670	769,681
Final net	887,903	1,179,301	9,046,382	9,905,844
Miles of road operated	671	631	See this road on page 30	—

	1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
Chester & Delaware River				
Freight revenue	15,964	13,113	158,040	170,916
Passenger revenue	—	—	—	—
Total, including other revenue	17,920	15,269	187,391	198,872
Expenses—Maintenance of way	494	1,869	13,750	18,505
Maintenance of equipment	—	92	105	917
Traffic expenses	14	3	68	43
Transportation expenses	5,092	4,958	64,316	70,183
Total, including general	5,624	6,945	78,628	90,014
Net from railroad	12,296	8,324	108,763	108,858
Outside operations, net	—	40	—	623
Total net revenue	12,296	8,364	108,763	109,481
Taxes	1,265	1,109	2,602	2,690
Final net	11,030	7,254	106,161	106,791
Miles of road operated	5	5	—	—
Gettysburg & Harrisburg				
Freight revenue	14,522	12,883	181,638	173,547
Passenger revenue	3,582	2,867	39,721	46,575
Total, including other revenue	19,230	16,733	231,874	238,610
Expenses—Maintenance of way	7,115	5,348	52,689	49,940
Maintenance of equipment	75	769	12,716	5,092
Traffic expenses	157	231	1,822	2,051
Transportation expenses	8,361	9,165	111,319	111,027
Total, including general	15,752	15,592	180,236	169,526
Net from railroad	3,478	1,141	51,637	69,083
Outside operations, net	—	15	—	144
Total net revenue	3,478	1,156	51,637	69,227
Taxes	—	204	3,300	3,229
Final net	3,478	952	48,337	65,999
Miles of road operated	41	42	—	—
Northeast Penn				
Freight revenue	5,044	4,397	49,001	49,049
Passenger revenue	6,687	6,438	56,949	59,113
Total, including other revenue	13,915	12,983	132,752	137,875
Expenses—Maintenance of way	3,302	4,328	35,443	42,372
Maintenance of equipment	46	—	2,730	2
Traffic expenses	19	1,060	292	2,875
Transportation expenses	6,310	5,730	82,197	67,864
Total, including general	9,696	11,133	120,897	113,367
Net from railroad	4,219	1,850	11,855	24,508
Outside operations, net	—	105	—	991
Total net revenue	4,219	1,955	11,855	25,500
Taxes	58	249	2,258	2,449
Final net	4,160	1,705	9,596	23,050
Miles of road operated	25	25	—	—
Perkiomen				
Freight revenue	52,268	44,466	557,978	563,125
Passenger revenue	6,673	6,628	79,711	76,739
Total, including other revenue	61,114	52,903	662,412	663,673
Expenses—Maintenance of way	8,302	13,503	58,698	98,307
Maintenance of equipment	277	235	3,829	2,651
Traffic expenses	18	18	434	444
Transportation expenses	18,980	15,693	200,802	206,296
Total, including general	27,654	29,550	264,798	309,777
Net from railroad	33,460	23,353	397,614	353,895
Outside operations, net	—	10	—	447
Total net revenue	33,460	23,363	397,614	354,342
Taxes	1,516	3,849	15,266	15,949
Final net	31,943	19,514	382,348	338,392
Miles of road operated	38	38	—	—
Philadelphia & Reading				
Freight revenue	3,117,914	2,925,560	35,541,226	35,380,947
Passenger revenue	587,902	586,992	6,908,759	6,995,801
Total, including other revenue	3,890,684	3,690,337	44,476,524	44,365,442
Expenses—Maintenance of way	532,069	493,039	4,161,750	4,072,260
Maintenance of equipment	766,916	597,178	8,308,641	8,095,783
Traffic expenses	41,625	48,751	493,719	511,252
Transportation expenses	1,225,802	1,151,855	14,753,302	14,181,314
Total, including general	2,637,811	2,355,448	28,516,878	27,675,842
Net from railroad	1,252,873	1,334,889	15,959,646	16,689,600
Outside operations, net	18,074	38,021	305,160	325,793
Total net revenue	1,270,947	1,372,910	16,264,807	17,015,394
Taxes	67,290	185,914	1,056,994	1,112,002
Final net	1,203,657	1,186,995	15,207,813	15,903,392
Miles of road operated	1,014	1,022	(See this road on page 32)	—
Phila Newtown & New York				
Freight revenue	4,482	3,569	58,745	51,844
Passenger revenue	6,564	6,361	76,173	76,772
Total, including other revenue	13,362	10,459	155,681	149,762
Expenses—Maintenance of way	2,715	8,873	27,679	32,689
Maintenance of equipment	—	75	92	421
Traffic expenses	10	10	88	81
Transportation expenses	8,639	7,359	104,066	92,809
Total, including general	11,422	16,367	132,675	126,544
Net from railroad	1,940	—5,908	23,006	23,217
Outside operations, net	—	57	—	687
Total net revenue	1,940	—5,851	23,006	23,905
Taxes	36	674	3,336	3,285
Final net	1,903	—5,836	19,669	20,620
Miles of road operated	21	21	—	—
Port Reading				
Freight revenue	124,413	79,840	1,311,905	1,243,288
Passenger revenue	—	—	—	—
Total, including other revenue	133,670	81,991	1,337,023	1,264,243
Expenses—Maintenance of way	17,489	10,363	109,940	90,308
Maintenance of equipment	344	251	1,981	2,153
Traffic expenses	30	32	368	379
Transportation expenses	29,408	21,860	401,144	344,145
Total, including general	47,352	32,594	514,688	438,451
Net from railroad	86,317	49,396	822,334	825,791
Outside operations, net	3,123	3,378	50,910	64,924
Total net revenue	89,441	52,774	873,244	890,715
Taxes	50,000	5,203	91,800	43,703
Final net	39,441	47,571	781,444	847,012
Miles of road operated	21	21	—	—
Reading & Columbia				
Freight revenue	24,289	17,850	241,577	229,761
Passenger revenue	8,587	8,330	95,958	95,792
Total, including other revenue	36,092	28,102	361,869	352,870
Expenses—Maintenance of way	10,603	10,045	78,041	72,374
Maintenance of equipment	471	684	3,097	19,588
Traffic expenses	85	84	1,060	984
Transportation expenses	15,122	14,267	178,102	169,620
Total, including general	26,410	25,143	262,505	263,423
Net from railroad	9,681	2,958	99,363	89,446
Outside operations, net	—	190	—	808
Total net revenue	9,681	3,149	99,363	90,254
Taxes	893	528	5,293	4,922
Final net	8,788	2,620	94,070	85,332
Miles of road operated	59	59	—	—

St. Louis & San Francisco System.

	1912.	1911.	July 1 to May 31— 1911-12.	1910-11.
St Louis & San Francisco				
Freight revenue	2,172,070	2,005,503	23,784,431	24,631,728
Passenger revenue	804,306	878,932	9,953,122	10,380,232
Total, including other revenue	3,203,195	3,138,099	36,426,164	37,705,977
Expenses—Maintenance of way	420,079	309,435	4,348,147	4,728,487
Maintenance of equipment	407,926	415,146	4,693,561	5,107,309
Traffic expenses	64,593	82,800	950,583	933,424
Transportation expenses	1,213,236	1,181,712	13,335,738	13,524,564
Total, including general	2,198,891	2,075,425	24,405,424	25,392,279
Net from railroad	1,004,304	1,062,674	12,020,740	12,313,698
Outside operations, net	—	—	—	—
Total net revenue	1,004,304	1,062,674	12,020,740	12,313,698
Taxes	158,712	153,814	1,754,250	1,609,058
Final net	845,591	908,859	10,266,489	10,704,639
Miles of road operated	4,741	4,731	—	—
Ft Worth & Rio Grande				
Freight revenue	35,431	37,074	544,986	571,352
Passenger revenue	24,111	25,929	290,682	314,643
Total, including other revenue	66,815	69,382	920,926	961,634
Expenses—Maintenance of way	9,033	10,084	175,840	159,138
Maintenance of equipment	14,485	8,704	124,567	120,740
Traffic expenses	2,185	3,586	38,283	41,299
Transportation expenses	34,344	28,399	471,435	459,323
Total, including general	63,322	54,465	854,794	826,136
Net from railroad	3,492	14,916	66,132	135,498
Outside operations, net	—	—	—	—
Total net revenue	3,492	14,916	66,132	135,498
Taxes	2,357	2,795	25,777	29,600
Final net	1,134	12,120	40,355	105,897
Miles of road operated	235	235	—	—
Paris & Great Northern				
Freight revenue	18,695	10,620	181,169	151,351
Passenger revenue	4,303	4,118	59,094	55,039
Total, including other revenue	23,768	15,865	250,757	216,758
Expenses—Maintenance of way	643	10,453	23,256	49,634
Maintenance of equipment	2,202	915	22,516	11,865
Traffic expenses	119	322	2,300	2,384
Transportation expenses	5,293	5,699	57,458	61,811
Total, including general	9,583	18,599	116,568	136,721
Net from railroad	14,184	—2,733	134,188	80,036
Outside operations, net	—	—	—	—
Total net revenue	14,184	—2,733	134,188	80,036
Taxes	400	375	5,341	4,698
Final net	13,784	—3,108	128,847	75,338
Miles of road operated	16	16	—	—
St Louis San Fran & Texas				
Freight revenue	70,854	58,511	902,739	768,198
Passenger revenue	26,853	25,167	318,647	295,323
Total, including other revenue	104,025	95,283	1,304,250	1,138,315
Expenses—Maintenance of way	35,170	31,280	238,874	249,760
Maintenance of equipment	17,727	9,672	182,303	161,707
Traffic expenses	2,083	3,179	34,275	35,853
Transportation expenses	49,144	41,606	605,772	632,538
Total, including general	108,720	89,651	1,119,722	1,127,173
Net from railroad	—4,694	5,631	184,528	11,141
Outside operations, net	—	—	—	—
Total net revenue	—4,694	5,631	184,528	11,141
Taxes	1,216	1,360	13,189	14,655
Final net	—5,911	4,271	171,338	—3,514
Miles of road operated	243	243	—	—
Total Company				
Freight revenue	2,283,351	2,102,539	25,288,344	26,016,432
Passenger revenue	852,412	930,167	10,566,277	10,990,022
Total, including other revenue	3,377,908	3,301,174	38,707,488	39,842,152
Expenses—Maintenance of way	451,675	346,342	4,741,270	5,135,201
Maintenance of equipment	433,454	437,888	4,988,532	5,382,328
Traffic expenses	68,938	88,806	1,021,051	1,005,871
Transportation expenses	1,312,082	1,266,545	14,381,621	14,602,530
Total, including general	2,368,726	2,234,783	26,314,881	27,319,593
Net from railroad	1,009,181	1,066,390	12,392,605	12,522,558
Outside operations, net	—	—	—	—
Total net revenue	1,009,181	1,066,390	12,392,605	12,522,558
Taxes	162,685	158,344	1,794,582	1,653,481
Final net	846,494	908,047	10,598,021	10,869,077
Miles of road operated	5,235	5,225	—	—
Beaumont Sour Lake & West				
Freight revenue	45,145	36,183	602,858	439,634
Passenger revenue	4,880	4,575	76,789	44,528
Total, including other revenue	52,918	44,266	714,956	518,910
Expenses—Maintenance of way	20,197	13,217	163,735	99,531
Maintenance of equipment	11,035	4,725	92,277	46,420
Traffic expenses	1,740	1,510	21,662	17,906
Transportation expenses	32,566	16,528	299,441	205,584
Total, including general	70,088	38,577	615,932	401,948
Net from railroad	—17,170	5,688	99,024	116,961
Outside operations, net	—	—	—	—
Total net revenue	—17,170	5,688	99,024	116,961
Taxes	946	625	11,487	8,194
Final net	—18,116	5,063	87,537	108,767
Miles of road operated	118	118	—	—
Chicago & Eastern Illinois				
Freight revenue	864,361	776,352	11,138,149	11,042,555
Passenger revenue	232,795	219,145	2,900,522	2,810,413
Total, including other revenue	1,206,518	1,078,438	15,215,513	14,880,409
Expenses—Maintenance of way	57,361	132,499	1,462,391	1,517,682
Maintenance of equipment	162,405	157,066	2,778,230	2,347,107
Traffic expenses	35,113	26,762	362,549	346,852
Transportation expenses	467,568	415,698	5,810,822	5,415,155
Total, including general	762,440	772,639	10,899,751	10,105,097
Net from railroad	444,077	305,798	4,315,761	4,775,311
Outside operations, net	—2,842	—1,594	—31,410	—23,710
Total net revenue	441,234	304,203	4,284,350	4,751,601
Taxes	28,500	40,058	426,592	461,968
Final net	412,734	264,145	3,857,758	4,289,632
Miles of road operated	1,275	1,275	—	—
Louisiana Southern				
Freight revenue	7,092	—	89,932	—
Passenger revenue	1,586	—	15,970	—
Total, including other revenue	9,858	—	114,506	—
Expenses—Maintenance of way	1,915	—	22,386	—
Maintenance of equipment	1,052	—	18,490	—
Traffic expenses	5	—	104	—
Transportation expenses	4,596	—	43,900	—
Total, including general	7,654	—	86,214	—
Net from railroad	2,203	—	28,291	—
Outside operations, net	—	—	—	—
Total net revenue	2,203	—	28,291	—
Taxes	733	—	7,665	—
Final net	1,470	—	20,626	—
Miles of road operated	45	—	—	—

St. Louis & San Francisco System—(Concluded).

	1912.	1911.	July 1 to June 30— 1911-12.	1910-11.
New Orleans Texas & Mexico				
Freight revenue.....	\$ 36,378	\$ 69,873	\$ 1,109,391	\$ 907,813
Passenger revenue.....	7,828	14,451	198,768	172,905
Total, including other revenue.....	60,271	91,450	1,411,880	1,168,715
Expenses—Maintenance of way.....	42,722	18,065	354,088	206,804
Maintenance of equipment.....	13,023	11,711	180,722	130,251
Traffic expenses.....	2,243	3,544	44,790	42,650
Transportation expenses.....	30,760	39,541	641,493	503,876
Total, including general.....	93,571	76,724	1,300,247	972,575
Net from railroad.....	—33,299	14,726	111,633	196,140
Outside operations, net.....	—	—	—	—
Total net revenue.....	—33,299	14,726	111,633	196,140
Taxes.....	—	1,809	3,473	8,655
Final net.....	—33,299	12,917	108,159	187,484
Miles of road operated.....	277	264	—	—
Orange & Northwestern				
Freight revenue.....	19,448	2,779	100,511	94,820
Passenger revenue.....	1,632	1,601	17,703	19,456
Total, including other revenue.....	22,866	6,218	137,842	138,392
Expenses—Maintenance of way.....	4,044	1,740	45,680	36,339
Maintenance of equipment.....	4,726	965	23,253	15,251
Traffic expenses.....	595	314	3,708	5,181
Transportation expenses.....	6,675	3,634	75,053	65,837
Total, including general.....	17,232	7,140	153,500	136,641
Net from railroad.....	5,634	—921	—15,657	1,751
Outside operations, net.....	—	—	—	—
Total net revenue.....	5,634	—921	—15,657	1,751
Taxes.....	534	439	6,799	5,977
Final net.....	5,099	—1,360	—22,457	—4,226
Miles of road operated.....	61	61	—	—
St Louis Brownsv & Mexico				
Freight revenue.....	108,816	102,772	1,505,690	1,155,498
Passenger revenue.....	62,016	48,347	714,377	600,484
Total, including other revenue.....	184,868	168,097	2,399,793	1,907,360
Expenses—Maintenance of way.....	28,007	56,253	444,253	498,151
Maintenance of equipment.....	17,612	9,941	174,882	145,903
Traffic expenses.....	3,204	2,764	39,731	29,743
Transportation expenses.....	133,435	55,314	961,212	690,321
Total, including general.....	191,273	131,660	1,722,908	1,459,773
Net from railroad.....	—6,405	36,436	676,885	447,587
Outside operations, net.....	—	—	—	—
Total net revenue.....	—6,405	36,436	676,885	447,587
Taxes.....	7,473	5,691	66,857	57,691
Final net.....	—13,878	30,745	610,027	389,896
Miles of road operated.....	509	501	—	—
St. Louis Southwestern System.				
St Louis Southwestern				
Freight revenue.....	491,375	375,933	5,962,994	5,947,516
Passenger revenue.....	114,676	106,586	1,311,374	1,387,061
Total, including other revenue.....	626,363	508,928	7,747,459	7,675,656
Expenses—Maintenance of way.....	84,427	39,216	772,522	805,503
Maintenance of equipment.....	80,189	72,071	1,228,144	1,200,372
Traffic expenses.....	24,783	24,916	333,207	316,553
Transportation expenses.....	164,545	142,165	1,954,080	1,938,838
Total, including general.....	395,248	300,546	4,624,954	4,531,187
Net from railroad.....	231,114	208,382	3,122,505	3,144,469
Outside operations, net.....	—678	—683	—10,915	—7,864
Total net revenue.....	230,436	207,698	3,111,589	3,136,604
Taxes.....	46,370	22,057	330,135	253,565
Final net.....	184,066	185,641	2,781,454	2,883,039
Miles of road operated.....	905	796	—	—
St Louis Southw Ry of Tex				
Freight revenue.....	218,899	205,023	3,008,120	2,919,329
Passenger revenue.....	80,163	80,501	989,611	1,006,078
Total, including other revenue.....	322,824	338,123	4,295,083	4,212,379
Expenses—Maintenance of way.....	53,490	35,032	704,546	994,412
Maintenance of equipment.....	54,128	55,393	944,125	863,672
Traffic expenses.....	11,406	9,881	145,945	129,229
Transportation expenses.....	143,398	140,536	1,790,062	1,859,263
Total, including general.....	279,543	257,351	3,794,460	4,046,967
Net from railroad.....	43,280	80,771	500,622	165,412
Outside operations, net.....	—224	—330	—3,628	—2,605
Total net revenue.....	43,056	80,441	496,993	162,806
Taxes.....	10,934	10,000	128,376	115,726
Final net.....	32,122	70,441	368,617	47,080
Miles of road operated.....	703	703	—	—
Total Company				
Freight revenue.....	710,274	580,956	8,971,114	8,866,845
Passenger revenue.....	194,839	187,087	2,300,985	2,393,139
Total, including other revenue.....	949,187	847,051	12,042,542	11,888,035
Expenses—Maintenance of way.....	137,917	74,248	1,477,068	1,799,915
Maintenance of equipment.....	134,317	127,464	2,172,269	2,064,044
Traffic expenses.....	36,189	34,797	479,152	445,782
Transportation expenses.....	307,943	282,701	3,744,142	3,798,101
Total, including general.....	674,791	557,897	8,419,414	8,578,154
Net from railroad.....	274,394	289,153	3,623,127	3,309,881
Outside operations, net.....	—902	—1,013	—14,543	—10,469
Total net revenue.....	273,492	288,139	3,608,582	3,299,410
Taxes.....	57,304	32,057	458,511	369,291
Final net.....	216,188	256,082	3,150,071	2,930,119
Miles of road operated.....	1,608	1,499	(See this road on page 32)	—
Stephenville No. & So. Texas				
Freight revenue.....	6,230	4,192	114,435	60,126
Passenger revenue.....	4,312	2,779	40,127	22,166
Total, including other revenue.....	11,500	7,503	164,246	88,402
Expenses—Maintenance of way.....	9,262	1,986	70,717	44,022
Maintenance of equipment.....	697	302	9,001	4,208
Traffic expenses.....	206	188	2,405	1,922
Transportation expenses.....	6,887	3,966	79,746	23,995
Total, including general.....	18,369	7,008	175,758	80,723
Net from railroad.....	—6,869	494	11,332	7,679
Outside operations, net.....	—	—	—	—
Total net revenue.....	—6,869	494	—11,332	7,679
Taxes.....	490	360	3,016	2,674
Final net.....	—7,359	133	—14,348	5,005
Miles of road operated.....	106	75	—	—
Southern Railway System.				
Southern Railway				
Freight revenue.....	3,018,143	2,797,347	41,508,300	39,498,963
Passenger revenue.....	1,424,671	1,318,749	16,939,811	16,056,303
Total, including other revenue.....	4,888,597	4,520,126	63,590,328	60,345,062
Expenses—Maintenance of way.....	686,491	579,538	7,841,220	7,464,916
Maintenance of equipment.....	765,635	637,549	10,108,672	9,460,756
Traffic expenses.....	167,475	134,496	1,745,353	1,549,403
Transportation expenses.....	1,729,571	1,645,852	22,081,653	20,662,085
Total, including general.....	3,529,619	3,154,160	43,696,236	40,926,790
Net from railroad.....	1,358,978	1,365,965	19,894,092	19,418,272
Outside operations, net.....	—5,500	—15,980	64,754	—42,027
Total net revenue.....	1,353,477	1,349,985	19,958,847	19,376,244
Taxes.....	207,352	204,938	2,452,328	2,212,967
Final net.....	1,146,124	1,145,046	17,506,518	17,163,276
Miles of road operated.....	7,089	7,038	—	—

Southern Railway System—(Concluded).

	June 1912.	June 1911.	July 1 to 1911-12.	June 30— 1910-11.
Alabama Great Southern				
Freight revenue	244,524	204,821	3,217,742	2,954,79
Passenger revenue	100,231	103,261	1,159,747	1,126,74
Total, including other revenue	377,985	346,246	4,775,891	4,479,119
Expenses—Maintenance of way	69,309	32,758	582,207	570,039
Maintenance of equipment	74,315	72,679	1,040,604	1,039,767
Traffic expenses	11,740	9,663	136,826	123,665
Transportation expenses	129,620	123,097	1,509,636	1,399,126
Total, including general	294,141	247,187	3,389,375	3,244,412
Net from railroad	83,844	99,058	1,386,515	1,234,706
Outside operations, net	763	—2,621	—5,284	—10,648
Total net revenue	84,607	96,437	1,381,230	1,224,058
Taxes	11,155	13,241	172,019	162,041
Final net	73,451	83,195	1,209,211	1,062,017
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	5,137	5,580	130,253	109,052
Passenger revenue	4,287	3,403	53,999	48,175
Total, including other revenue	10,417	10,298	197,204	170,931
Expenses—Maintenance of way	1,777	1,832	32,419	31,042
Maintenance of equipment	2,009	2,720	18,216	21,290
Traffic expenses	250	123	2,241	2,322
Transportation expenses	7,593	5,639	92,074	71,448
Total, including general	12,317	11,008	153,079	133,582
Net from railroad	—1,899	—709	44,125	37,349
Outside operations, net				
Total net revenue	—1,899	—709	44,125	37,349
Taxes	575	542	7,157	6,029
Final net	—2,474	—1,252	36,967	31,319
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	7,577	5,693	119,492	108,808
Passenger revenue	4,079	3,370	50,239	49,871
Total, including other revenue	12,585	10,434	184,186	171,152
Expenses—Maintenance of way	3,347	1,860	34,680	23,788
Maintenance of equipment	1,289	2,037	15,438	13,590
Traffic expenses	178	268	2,084	2,206
Transportation expenses	6,039	5,297	62,043	58,298
Total, including general	11,859	10,369	125,435	108,687
Net from railroad	725	64	58,751	62,465
Outside operations, net				
Total net revenue	725	64	58,751	62,465
Taxes	434	714	5,393	5,606
Final net	291	—649	53,358	56,859
Miles of road operated	44	44		
Danville & Western				
Freight revenue	16,076	16,358	222,446	221,291
Passenger revenue	5,126	5,354	66,523	68,445
Total, including other revenue	22,573	23,005	303,258	303,139
Expenses—Maintenance of way	3,885	3,612	51,283	41,465
Maintenance of equipment	418	1,558	26,944	25,337
Traffic expenses	239	178	2,535	2,106
Transportation expenses	6,581	8,235	81,219	79,941
Total, including general	11,975	14,427	172,298	158,439
Net from railroad	10,597	8,577	130,959	144,700
Outside operations, net				
Total net revenue	10,597	8,577	130,959	144,700
Taxes	1,161	1,237	13,914	13,780
Final net	9,431	7,340	117,045	130,919
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	89,627	93,657	1,281,122	1,201,203
Passenger revenue	65,591	62,830	832,006	786,133
Total, including other revenue	181,266	185,894	2,447,528	2,399,397
Expenses—Maintenance of way	22,150	17,088	260,494	253,846
Maintenance of equipment	26,499	32,932	468,623	478,274
Traffic expenses	7,944	7,869	88,989	74,785
Transportation expenses	74,512	74,721	968,522	914,570
Total, including general	141,278	141,819	1,898,421	1,829,093
Net from railroad	39,988	44,074	549,107	570,304
Outside operations, net				
Total net revenue	39,988	44,074	549,107	570,304
Taxes	11,845	9,157	125,998	112,459
Final net	28,142	34,917	423,109	457,844
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	771,441	742,614	9,107,093	9,096,745
Passenger revenue	115,759	106,263	1,424,356	1,432,323
Total, including other revenue	942,139	916,326	11,207,732	11,197,346
Expenses—Maintenance of way	62,488	92,522	1,269,157	1,285,758
Maintenance of equipment	129,784	144,114	2,002,107	1,910,299
Traffic expenses	36,276	31,856	415,898	385,132
Transportation expenses	349,123	327,575	4,097,170	3,895,802
Total, including general	610,322	631,273	8,167,151	7,893,986
Net from railroad	331,817	285,053	3,040,580	3,303,360
Outside operations, net	—1,124	339	—11,956	—14,093
Total net revenue	330,692	285,392	3,028,624	3,289,266
Taxes	26,185	24,564	309,564	301,024
Final net	304,507	260,827	2,719,059	2,988,242
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	27,276	26,823	375,300	420,724
Passenger revenue	5,299	5,039	74,004	69,628
Total, including other revenue	34,092	33,203	464,684	506,192
Expenses—Maintenance of way	4,338	2,936	68,750	66,520
Maintenance of equipment	6,469	7,691	69,205	67,867
Traffic expenses	209	107	1,982	2,148
Transportation expenses	14,586	13,635	200,732	203,918
Total, including general	26,501	25,563	352,814	382,380
Net from railroad	7,591	7,640	111,870	123,811
Outside operations, net				
Total net revenue	7,591	7,640	111,870	123,811
Taxes	2,785	2,614	32,367	32,098
Final net	4,806	5,026	79,502	91,713
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	37,832	34,674	642,637	625,401
Passenger revenue	19,049	29,343	341,814	416,607
Total, including other revenue	64,654	72,027	1,065,792	1,122,759
Expenses—Maintenance of way	23,873	24,281	287,380	275,152
Maintenance of equipment	7,050	8,486	103,303	86,098
Traffic expenses	2,240	2,279	28,284	30,736
Transportation expenses	31,871	33,066	442,934	450,670
Total, including general	68,924	71,876	910,201	889,728
Net from railroad	—4,270	150	155,590	233,031
Outside operations, net				
Total net revenue	—4,270	150	155,590	233,031
Taxes	3,893	5,267	55,959	60,00
Final net	—8,163	—5,116	99,631	173,022
Miles of road operated	280	280		

	June 1912.	June 1911.	July 1 to 1911-12.	June 30— 1910-11.
Tallahassee Falls				
Freight revenue	6,720	5,991	69,757	59,364
Passenger revenue	5,494	4,210	50,882	37,924
Total, including other revenue	13,751	12,042	134,246	109,336
Expenses—Maintenance of way	3,718	4,906	32,441	33,340
Maintenance of equipment	898	1,647	18,455	9,910
Traffic expenses	96	97	1,259	1,200
Transportation expenses	3,371	3,054	37,324	33,510
Total, including general	8,495	10,222	95,653	83,811
Net from railroad	5,256	1,820	38,592	25,525
Outside operations, net				
Total net revenue	5,256	1,820	38,592	25,525
Taxes	293	432	4,013	4,082
Final net	4,963	1,387	34,579	21,442
Miles of road operated	58	58		

Virginia & Southwestern				
Freight revenue	135,574	115,902	1,553,620	1,196,447
Passenger revenue	13,851	12,125	162,519	151,665
Total, including other revenue	153,155	131,830	1,757,924	1,393,448
Expenses—Maintenance of way	15,979	15,494	212,341	160,803
Maintenance of equipment	33,189	25,108	362,598	302,182
Traffic expenses	1,900	1,837	22,283	18,836
Transportation expenses	40,499	32,582	500,662	409,118
Total, including general	95,219	79,266	1,142,722	938,142
Net from railroad	57,935	52,564	615,201	455,306
Outside operations, net				
Total net revenue	57,935	52,564	615,201	455,306
Taxes	5,331	4,328	60,248	53,113
Final net	52,604	48,235	554,952	402,192
Miles of road operated	240	240		

Southern Pacific System.

	May 1912.	May 1911.	July 1 to 1911-12.	May 31— 1910-11.
Southern Pacific				
Freight revenue	4,364,987	4,250,493	48,761,067	48,677,504
Passenger revenue	2,599,627	2,629,239	28,638,641	29,190,854
Total, including other revenue	7,530,872	7,428,523	83,194,233	83,729,951
Expenses—Maintenance of way	904,630	891,154	9,333,388	10,383,722
Maintenance of equipment	914,564	752,148	10,253,885	10,370,506
Traffic expenses	163,787	170,766	1,961,955	1,796,920
Transportation expenses	2,113,913	2,058,899	24,034,573	22,988,610
Total, including general	4,285,812	4,089,046	47,720,756	48,074,506
Net from railroad	3,245,060	3,339,477	35,473,476	35,655,444
Outside operations, net	40,188	—37,082	221,774	127,631
Total net revenue	3,285,248	3,302,394	35,695,250	35,783,075
Taxes	437,290	368,371	3,854,229	3,238,354
Final net	2,847,958	2,934,022	31,841,021	32,544,721
Miles of road operated	6,301	6,187		

Arizona Eastern				
Freight revenue	145,327	103,028	1,532,026	1,162,708
Passenger revenue	35,135	28,597	383,407	347,320
Total, including other revenue	192,209	144,958	2,059,769	1,666,927
Expenses—Maintenance of way	15,562	14,466	277,918	363,903
Maintenance of equipment	15,669	13,236	162,308	150,381
Traffic expenses	2,660	2,238	28,373	23,165
Transportation expenses	50,516	40,179	545,616	465,272
Total, including general	93,460	75,196	1,097,620	1,053,157
Net from railroad	98,749	69,761	962,149	613,769
Outside operations, net	118	102	2,328	131
Total net revenue	98,868	69,864	964,477	613,901
Taxes	12,021	4,174	126,529	70,416
Final net	86,846	65,689	837,948	543,484
Miles of road operated	366	354		

Coos Bay Rose & E RR & Nav				
Freight revenue	5,717	3,072	44,877	58,501
Passenger revenue	2,820	2,658	34,888	33,445
Total, including other revenue	9,145	6,107	85,309	99,438
Expenses—Maintenance of way	2,941	2,015	23,639	24,976
Maintenance of equipment	831	869	6,262	15,629
Traffic expenses	C-2	3	87	387
Transportation expenses	3,241	1,895	22,986	26,248
Total, including general	7,916	5,240	60,637	73,763
Net from railroad	1,228	867	24,671	25,675
Outside operations, net				
Total net revenue	1,228	867	24,671	25,675
Taxes	507	—1,109	5,633	3,936
Final net	721	1,976	19,038	21,738
Miles of road operated	27	27		

Corvallis & Eastern				
Freight revenue	13,864	14,726	167,930	169,233
Passenger revenue	11,413	12,769	140,335	143,625
Total, including other revenue	27,411	29,030	332,527	335,959
Expenses—Maintenance of way	7,164	16,306	123,244	127,225
Maintenance of equipment	2,730	2,642	24,688	25,880
Traffic expenses	325	783	4,388	5,760
Transportation expenses	6,957	6,506	96,524	89,066
Total, including general	18,754	27,640	265,881	261,157
Net from railroad	8,656	1,389	66,645	74,801
Outside operations, net				
Total net revenue	8,656	1,389	66,645	74,801
Taxes	14,161	1,750	45,686	20,501
Final net	—5,505	—361	20,959	54,300
Miles of road operated	140	140		

Galveston Harrisb & San Ant				
Freight revenue	546,211	544,602	7,243,824	7,536,022
Passenger revenue	248,418	258,150	2,957,805	2,882,495
Total, including other revenue	844,938	849,087	10,789,688	10,984,587
Expenses—Maintenance of way	116,811	109,922	1,346,804	1,429,063
Maintenance of equipment	175,478	100,895	2,029,401	1,632,494
Traffic expenses	35,469	31,712	398,800	347,239
Transportation expenses	405,350	302,829	4,362,873	4,022,957
Total, including general	761,616	587,044	8,476,036	7,796,929
Net from railroad	83,322	262,042	2,313,652	2,187,658
Outside operations, net	—4,310	—6,143	—59,625	—35,116
Total net revenue	79,011	255,899	2,254,027	3,152,541
Taxes	40,285	38,632	457,279	368,541
Final net	38,726	217,267	1,796,747	2,783,999
Miles of road operated	1,338	1,338		

Southern Pacific System—(Concluded).

	1912.	1911.	July 1 to June 30— 1911-12.	June 30— 1910-11.
Houston & Texas Central				
Freight revenue.....	271,603	264,466	3,702,371	4,254,795
Passenger revenue.....	149,864	154,214	1,740,062	1,675,440
Total, including other revenue.....	451,308	453,049	5,877,735	6,347,341
Expenses—Maintenance of way.....	65,256	79,897	850,231	914,813
Maintenance of equipment.....	91,604	38,922	1,025,809	738,642
Traffic expenses.....	11,964	18,730	221,268	221,211
Transportation expenses.....	203,437	190,521	2,601,085	2,613,601
Total, including general.....	390,148	350,497	4,938,795	4,749,793
Net from railroad.....	61,160	102,552	938,940	1,597,548
Outside operations, net.....	—937	—1,356	—16,461	—9,387
Total net revenue.....	60,222	101,195	922,478	1,588,161
Taxes.....	22,013	17,816	262,144	218,583
Final net.....	38,209	83,379	660,333	1,369,577
Miles of road operated.....	789	789		
Houston East & West Texas				
Freight revenue.....	66,141	56,316	875,470	885,935
Passenger revenue.....	29,850	31,107	324,457	356,835
Total, including other revenue.....	101,957	93,696	1,272,047	1,317,892
Expenses—Maintenance of way.....	21,152	14,619	235,802	219,048
Maintenance of equipment.....	16,230	8,701	14,119	115,917
Traffic expenses.....	1,836	1,874	24,152	21,316
Transportation expenses.....	52,959	27,768	458,297	439,877
Total, including general.....	95,987	56,650	908,041	844,283
Net from railroad.....	5,969	37,045	364,006	473,609
Outside operations, net.....				
Total net revenue.....	5,969	37,045	364,006	473,609
Taxes.....	5,222	3,319	51,799	40,742
Final net.....	747	33,725	312,207	432,866
Miles of road operated.....	190	190		
Lake Charles & Northern				
Freight revenue.....	6,080	7,303	83,938	106,487
Passenger revenue.....	2,592	2,543	24,626	29,267
Total, including other revenue.....	9,078	10,164	114,842	139,185
Expenses—Maintenance of way.....	2,170	2,462	31,102	34,388
Maintenance of equipment.....	664	781	10,430	10,520
Traffic expenses.....	32	47	484	532
Transportation expenses.....	3,648	3,831	40,202	46,643
Total, including general.....	6,938	7,335	85,174	95,366
Net from railroad.....	2,140	2,829	29,667	43,818
Outside operations, net.....				
Total net revenue.....	2,140	2,829	29,667	43,818
Taxes.....	39	119	623	824
Final net.....	2,101	2,709	29,044	42,994
Miles of road operated.....	65	65		
Louisiana Western				
Freight revenue.....	97,249	94,817	1,206,566	1,333,887
Passenger revenue.....	41,119	53,858	631,477	672,748
Total, including other revenue.....	146,593	157,196	1,940,954	2,105,740
Expenses—Maintenance of way.....	19,090	78,064	235,079	335,020
Maintenance of equipment.....	26,323	25,131	327,680	298,279
Traffic expenses.....	8,160	7,339	93,977	78,253
Transportation expenses.....	53,489	48,485	657,826	645,846
Total, including general.....	113,066	167,405	1,392,665	1,449,208
Net from railroad.....	33,526	—10,208	548,289	656,532
Outside operations, net.....	—4,078	739	—1,074	2,349
Total net revenue.....	29,448	—9,469	547,214	658,881
Taxes.....	6,828	6,123	84,973	80,979
Final net.....	22,619	—15,592	462,241	577,902
Miles of road operated.....	207	207		
Morgan's La & Tex RR & SS				
Freight revenue.....	184,139	220,544	3,374,601	3,485,070
Passenger revenue.....	70,357	99,139	1,213,416	1,219,823
Total, including other revenue.....	301,843	339,153	5,008,093	5,001,636
Expenses—Maintenance of way.....	137,251	83,275	773,008	732,826
Maintenance of equipment.....	56,490	35,288	652,961	600,025
Traffic expenses.....	13,752	13,349	165,508	139,524
Transportation expenses.....	178,224	141,211	2,059,444	1,769,290
Total, including general.....	397,172	287,901	3,799,074	3,406,951
Net from railroad.....	—95,329	51,251	1,209,018	1,594,684
Outside operations, net.....	—1,973	—3,475	—23,756	—19,492
Total net revenue.....	—97,303	47,776	1,185,261	1,575,192
Taxes.....	18,370	18,409	222,362	231,076
Final net.....	—115,673	29,366	962,899	1,344,116
Miles of road operated.....	404	404		
Texas & New Orleans				
Freight revenue.....	204,301	209,493	2,548,268	2,633,296
Passenger revenue.....	77,799	88,392	1,007,217	1,068,712
Total, including other revenue.....	296,632	313,829	3,783,781	3,925,349
Expenses—Maintenance of way.....	60,136	59,203	635,323	724,554
Maintenance of equipment.....	52,993	52,962	822,854	698,248
Traffic expenses.....	8,903	8,064	99,008	89,008
Transportation expenses.....	140,763	126,238	1,567,679	1,569,494
Total, including general.....	275,958	256,175	3,255,432	3,196,903
Net from railroad.....	20,673	57,653	528,348	728,446
Outside operations, net.....	—155	—166	—1,970	10,987
Total net revenue.....	20,518	57,487	526,378	739,433
Taxes.....	13,616	12,147	170,349	147,429
Final net.....	6,901	45,339	356,028	592,003
Miles of road operated.....	458	458		
Total of roads above—				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....				
Expenses—Maintenance of way.....				
Maintenance of equipment.....				
Traffic expenses.....				
Transportation expenses.....				
Total, including general.....				
Net from railroad.....				
Outside operations, net.....				
Total net revenue.....				
Taxes.....				
Final net.....				
Miles of road operated.....				

Union Pacific System.

	1912.	1911.	July 1 to June 30— 1911-12.	June 30— 1910-11.
Union Pacific				
Freight revenue.....	2,460,987	2,643,642	32,467,186	35,782,507
Passenger revenue.....	917,768	963,364	10,199,004	11,073,761
Total, including other revenue.....	3,772,468	3,951,488	47,186,056	51,284,501
Expenses—Maintenance of way.....	564,775	604,602	4,915,384	5,794,023
Maintenance of equipment.....	470,599	323,973	6,047,204	5,648,617
Traffic expenses.....	97,978	126,167	1,232,064	1,221,792
Transportation expenses.....	1,019,626	993,447	13,830,810	13,343,778
Total, including general.....	2,258,321	2,146,072	27,314,428	27,279,221
Net from railroad.....	1,514,146	1,805,416	19,871,627	24,005,280
Outside operations, net.....	—3,236	2,297	—36,367	—52,133
Total net revenue.....	1,510,910	1,807,713	19,835,259	23,953,147
Taxes.....	177,897	154,936	2,041,156	1,858,940
Final net.....	1,333,013	1,652,777	17,794,103	22,094,206
Miles of road operated.....	3,575	3,472		

	1912.	1911.	1911-12.	June 30— 1910-11.
Oregon Short Line				
Freight revenue.....	1,129,949	1,099,783	14,802,624	13,736,374
Passenger revenue.....	427,567	425,740	4,613,529	4,877,723
Total, including other revenue.....	1,667,592	1,619,292	20,695,358	19,883,467
Expenses—Maintenance of way.....	221,935	203,091	2,491,454	2,624,987
Maintenance of equipment.....	161,898	131,755	2,000,597	2,065,445
Traffic expenses.....	35,042	34,648	351,078	337,984
Transportation expenses.....	390,513	351,217	5,069,545	4,859,172
Total, including general.....	843,955	758,255	10,340,612	10,389,055
Net from railroad.....	823,636	861,036	10,354,746	9,494,412
Outside operations, net.....	251	1,591	9,144	20,498
Total net revenue.....	823,385	859,445	10,345,601	9,473,914
Taxes.....	60,750	81,405	1,184,465	825,548
Final net.....	762,635	778,040	9,161,136	8,648,366
Miles of road operated.....	1,762	1,646		
Oregon-Wash RR & Nav				
Freight revenue.....	775,692	849,345	10,213,746	-----
Passenger revenue.....	439,833	461,955	4,941,563	-----
Total, including other revenue.....	1,315,623	1,399,204	16,298,681	-----
Expenses—Maintenance of way.....	216,893	119,619	2,187,699	-----
Maintenance of equipment.....	173,340	116,494	1,764,373	-----
Traffic expenses.....	52,243	51,176	536,460	-----
Transportation expenses.....	485,046	492,804	5,854,753	-----
Total, including general.....	971,086	822,969	10,878,279	-----
Net from railroad.....	344,537	576,235	5,420,402	-----
Outside operations, net.....	9,552	5,191	13,071	-----
Total net revenue.....	334,985	571,044	5,407,330	-----
Taxes.....	70,854	39,515	1,143,167	-----
Final net.....	264,131	531,528	4,264,163	-----
Miles of road operated.....	1,920	1,856		
Total Company				
Freight revenue.....	4,366,628	4,592,770	57,483,556	-----
Passenger revenue.....	1,785,168	1,851,059	19,754,096	-----
Total, including other revenue.....	6,755,683	6,969,984	84,180,095	-----
Expenses—Maintenance of way.....	1,003,603	927,312	9,594,537	-----
Maintenance of equipment.....	805,837	572,222	9,812,174	-----
Traffic expenses.....	185,263	211,991	2,119,602	-----
Transportation expenses.....	1,895,185	1,837,468	24,755,108	-----
Total, including general.....	4,073,362	3,727,296	48,533,319	-----
Net from railroad.....	2,682,319	3,242,687	35,646,775	-----
Outside operations, net.....	13,039	4,485	58,582	-----
Total net revenue.....	2,669,280	3,238,202	35,588,190	-----
Taxes.....	309,501	275,856	4,368,788	-----
Final net.....	2,359,779	2,962,345	31,219,402	-----
Miles of road operated.....	7,257	6,974	(See this road on page 32)	
St Joseph & Grand Island				
Freight revenue.....	62,026	80,791	996,848	1,109,258
Passenger revenue.....	34,200	38,134	405,478	455,800
Total, including other revenue.....	107,511	129,507	1,545,825	1,704,314
Expenses—Maintenance of way.....	20,882	26,017	274,731	363,924
Maintenance of equipment.....	21,835	18,808	280,465	243,113
Traffic expenses.....	4,928	6,272	59,707	76,937
Transportation expenses.....	48,874	52,775	691,661	732,726
Total, including general.....	102,071	111,177	1,383,670	1,494,219
Net from railroad.....	5,439	18,330	162,155	210,095
Outside operations, net.....	-----	-----	1,279	489
Total net revenue.....	5,439	18,330	163,434	210,584
Taxes.....	6,395	5,711	80,858	70,458
Final net.....	956	12,618	82,575	140,126
Miles of road operated.....	319	319		
United States Steel Corporation.				
Bessemer & Lake Erie				
Freight revenue.....	1,007,091	815,882	8,000,695	7,059,085
Passenger revenue.....	31,939	29,888	340,577	352,629
Total, including other revenue.....	1,049,033	854,570	8,457,266	7,518,628
Expenses—Maintenance of way.....	76,283	92,686	783,658	875,378
Maintenance of equipment.....	134,798	157,421	1,550,993	1,652,367
Traffic expenses.....	8,535	8,627	105,301	92,324
Transportation expenses.....	215,975	190,270	2,105,549	2,089,671
Total, including general.....	444,841	458,195	4,668,752	4,839,321
Net from railroad.....	604,211	396,374	3,788,513	2,679,306
Outside operations, net.....	-----	-----	-----	-----
Total net revenue.....	604,211	396,374	3,788,513	2,679,306
Taxes.....	9,000	6,000	121,473	98,208
Final net.....	595,211	390,374	3,667,039	2,581,097
Miles of road operated.....	203	203		
Donora Southern				
Freight revenue.....	-----	-----	-----	-----
Passenger revenue.....	-----	-----	-----	-----
Total, including other revenue.....	22,845	18,798	230,517	167,489
Expenses—Maintenance of way.....	381	6,637	44,227	37,417
Maintenance of equipment.....	3,181	5,284	36,277	51,813
Traffic expenses.....	-----	-----	83,174	82,482
Transportation expenses.....	6,985	6,602	168,617	175,416
Total, including general.....	11,119	18,678	168,617	175,416
Net from railroad.....	11,725	119	61,899	7,926
Outside operations, net.....	-----	-----	-----	-----
Total net revenue.....	11,725	119	61,899	7,926
Taxes.....	334	177	3,107	1,736
Final net.....	11,391	58	58,792	9,662
Miles of road operated.....	4	4		
Duluth & Iron Range				
Freight revenue.....	925,830	827,899	6,320,178	6,935,995
Passenger revenue.....	19,764	23,190	254,008	308,940
Total, including other revenue.....	953,234	859,949	6,684,437	7,362,400
Expenses—Maintenance of way.....	135,445	111,758	925,159	862,676
Maintenance of equipment.....	63,117	58,352	613,194	647,475
Traffic expenses.....	2,730	1,108	12,187	8,193
Transportation expenses.....	169,492	26,278	1,361,865	1,473,214
Total, including general.....	379,900	206,862	3,042,901	3,139,542
Net from railroad.....	573,334	653,086	3,641,536	4,222,857
Outside operations, net.....	2,048	5,325	10,564	3,553
Total net revenue.....	575,382	658,411	3,652,101	4,219,304
Taxes.....	38,338	34,587	308,038	341,566
Final net.....	537,044	623,823	3,344,062	3,877,737
Miles of road operated.....	273	263		
Duluth Missabe & Northern				
Freight revenue.....	1,100,862	1,005,321	6,900,527	9,561,721
Passenger revenue.....	44,309	40,933	447,200	482,200
Total, including other revenue.....	1,154,364	1,055,027	7,443,707	10,123,517
Expenses—Maintenance of way.....	107,480	101,579	1,060,998	1,204,203
Maintenance of equipment.....	94,558	75,783	798,650	1,075,991
Traffic expenses.....	2,186	1,613	22,588	20,363
Transportation expenses.....	159,745	136,773	1,372,147	1,640,306
Total, including general.....	376,043	326,019	3,410,379	4,106,025
Net from railroad.....	778,320	729,007	4,033,328	6,017,492
Outside operations, net.....	5,046	8,717	42,440	56,779
Total net revenue.....	783,367	737,725	4,075,768	6,074,271
Taxes.....	53,772	41,163	347,077	484,277
Final net.....	729,594	696,561	3,728,691	5,589,994
Miles of road operated.....	351	316		

United States Steel Corporation—Concluded

	1912 June	1911. June	July 1 to 1911-12.	June 30- 1910-11.
Elgin Joliet & Eastern				
Freight revenue.....	1,043,675	664,897	10,083,625	7,608,861
Passenger revenue.....	57	7	108	89
Total, including other revenue.....	1,154,544	698,913	10,720,751	8,053,689
Expenses—Maintenance of way.....	128,279	54,081	993,406	931,773
Maintenance of equipment.....	159,058	111,714	1,840,565	1,541,015
Traffic expenses.....	4,760	4,151	52,077	48,944
Transportation expenses.....	270,877	201,376	3,094,427	2,573,965
Total, including general.....	579,608	386,091	6,171,241	5,287,634
Net from railroad.....	574,936	312,822	4,549,510	2,766,055
Outside operations, net.....	—	—	—	—
Total net revenue.....	574,936	312,822	4,549,510	2,766,055
Taxes.....	24,116	23,562	255,359	219,202
Final net.....	550,819	289,259	4,294,150	2,546,853
Miles of road operated.....	841	831	—	—
Lake Terminal				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	60,902	52,803	542,325	513,508
Expenses—Maintenance of way.....	11,492	12,941	116,746	126,291
Maintenance of equipment.....	7,809	10,132	103,311	104,310
Traffic expenses.....	20,776	17,439	209,815	189,089
Transportation expenses.....	40,190	40,641	431,608	421,106
Total, including general.....	20,711	12,162	110,716	92,402
Net from railroad.....	20,711	12,162	110,716	92,402
Outside operations, net.....	—	—	—	—
Total net revenue.....	20,711	12,162	110,716	92,402
Taxes.....	2,966	1,557	38,225	20,173
Final net.....	17,744	10,604	72,491	72,228
Miles of road operated.....	10	10	—	—
McKeesport Connecting				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	22,280	16,389	194,304	202,676
Expenses—Maintenance of way.....	4,860	1,756	33,430	40,296
Maintenance of equipment.....	4,136	2,776	40,746	40,854
Traffic expenses.....	11,050	10,089	123,200	138,431
Transportation expenses.....	20,073	14,671	198,049	221,620
Total, including general.....	2,206	1,717	—3,744	—18,944
Net from railroad.....	2,206	1,717	—3,744	—18,944
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,206	1,717	—3,744	—18,944
Taxes.....	524	546	7,378	5,361
Final net.....	1,682	1,171	—11,122	—24,305
Miles of road operated.....	5	5	—	—
Mercer Valley				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	11,531	8,822	110,185	142,317
Expenses—Maintenance of way.....	3,138	2,954	19,785	39,670
Maintenance of equipment.....	1,070	1,034	11,479	15,292
Traffic expenses.....	9,321	5,648	91,417	87,915
Transportation expenses.....	13,681	9,747	124,065	144,209
Total, including general.....	—2,149	—925	—13,880	—1,892
Net from railroad.....	—2,149	—925	—13,880	—1,892
Outside operations, net.....	—	—	—	—
Total net revenue.....	—2,149	—925	—13,880	—1,892
Taxes.....	75	85	960	1,280
Final net.....	—2,224	—1,010	—14,840	—3,172
Miles of road operated.....	3	3	—	—
Newburg & South Shore				
Freight revenue.....	—	—	—	—
Passenger revenue.....	593	548	7,056	7,183
Total, including other revenue.....	57,558	43,589	579,862	505,466
Expenses—Maintenance of way.....	3,809	5,308	45,545	51,976
Maintenance of equipment.....	18,647	11,422	159,167	145,219
Traffic expenses.....	18,762	15,426	211,365	190,843
Transportation expenses.....	43,268	33,992	436,913	409,539
Total, including general.....	14,289	9,597	142,949	95,927
Net from railroad.....	14,289	9,597	142,949	95,927
Outside operations, net.....	—	—	—	—
Total net revenue.....	14,289	9,597	142,949	95,927
Taxes.....	3,478	6,420	47,230	23,696
Final net.....	10,811	3,177	95,718	72,231
Miles of road operated.....	13	13	—	—
St Clair Terminal				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	28,277	19,211	203,839	161,063
Expenses—Maintenance of way.....	3,651	1,813	17,190	20,656
Maintenance of equipment.....	3,299	3,626	32,502	35,465
Traffic expenses.....	5,877	5,344	59,940	58,257
Transportation expenses.....	12,955	10,834	110,513	115,410
Total, including general.....	15,322	8,376	93,325	45,653
Net from railroad.....	15,322	8,376	93,325	45,653
Outside operations, net.....	—	—	—	—
Total net revenue.....	15,322	8,376	93,325	45,653
Taxes.....	300	225	2,965	2,285
Final net.....	15,022	8,151	90,359	43,368
Miles of road operated.....	7	7	—	—

	1912. June	1911. June	July 1 to 1911-12.	June 30- 1910-11.
Union RR (of Pennsylvania)				
Freight revenue.....	502,248	393,875	4,396,450	3,640,476
Passenger revenue.....	29,936	23,851	381,809	447,120
Total, including other revenue.....	99,930	91,581	991,135	845,918
Expenses—Maintenance of way.....	100	110	1,219	1,291
Maintenance of equipment.....	153,300	109,703	1,568,613	1,463,180
Traffic expenses.....	287,636	228,719	2,985,974	2,802,746
Transportation expenses.....	214,612	165,155	1,410,475	837,729
Total, including general.....	1,802	1,963	38,607	27,117
Net from railroad.....	216,415	167,118	1,449,082	864,847
Outside operations, net.....	4,750	3,250	72,322	59,500
Total net revenue.....	211,665	163,868	1,376,759	805,347
Taxes.....	31	31	—	—
Final net.....	211,665	163,868	1,376,759	805,347
Miles of road operated.....	31	31	—	—

Wabash System.

Wabash				
Freight revenue.....	1,569,192	1,555,913	19,074,821	20,160,877
Passenger revenue.....	631,763	643,437	6,993,873	7,400,934
Total, including other revenue.....	2,401,376	2,502,646	28,354,764	29,884,037
Expenses—Maintenance of way.....	465,804	348,851	3,889,590	3,629,763
Maintenance of equipment.....	503,488	414,323	5,312,741	4,868,474
Traffic expenses.....	94,705	75,651	953,131	919,042
Transportation expenses.....	1,006,835	1,049,594	12,137,368	12,052,963
Total, including general.....	2,135,788	1,961,894	23,150,484	22,366,183
Net from railroad.....	265,588	540,752	5,204,279	7,517,854
Outside operations, net.....	—3,385	—2,788	—33,175	—23,894
Total net revenue.....	262,202	537,964	5,171,104	7,493,959
Taxes.....	71,655	79,891	851,629	920,872
Final net.....	190,546	458,072	4,319,474	6,573,087
Miles of road operated.....	2,514	2,514	—	—
Wabash Pittsburg Terminal				
Freight revenue.....	50,388	45,035	542,639	554,932
Passenger revenue.....	6,641	6,485	82,436	87,616
Total, including other revenue.....	60,236	54,684	662,819	677,131
Expenses—Maintenance of way.....	9,761	8,712	97,037	85,321
Maintenance of equipment.....	12,843	11,105	135,856	105,900
Traffic expenses.....	2,049	2,509	19,860	22,767
Transportation expenses.....	23,175	20,662	259,784	273,238
Total, including general.....	52,126	48,270	570,401	550,286
Net from railroad.....	8,109	6,413	92,418	126,844
Outside operations, net.....	244	—	—1,071	—
Total net revenue.....	8,354	6,413	91,346	126,844
Taxes.....	6,000	6,000	72,000	72,000
Final net.....	2,354	413	19,346	54,844
Miles of road operated.....	63	63	—	—
West Side Belt				
Freight revenue.....	48,345	35,668	472,494	378,459
Passenger revenue.....	673	519	7,939	6,686
Total, including other revenue.....	49,441	36,445	484,315	387,180
Expenses—Maintenance of way.....	5,007	6,418	64,504	74,229
Maintenance of equipment.....	6,096	6,760	69,509	70,767
Traffic expenses.....	918	1,206	9,608	9,220
Transportation expenses.....	7,728	8,134	94,880	78,156
Total, including general.....	22,375	26,068	273,742	268,320
Net from railroad.....	27,065	10,376	210,573	118,859
Outside operations, net.....	—	—185	—2,068	—1,835
Total net revenue.....	27,065	10,190	208,504	117,024
Taxes.....	100	400	1,200	4,800
Final net.....	26,965	9,790	207,304	112,224
Miles of road operated.....	22	22	—	—
Wheeling & Lake Erie				
Freight revenue.....	615,380	507,248	6,434,093	5,755,116
Passenger revenue.....	53,030	50,470	603,763	607,835
Total, including other revenue.....	706,361	590,295	7,498,146	6,800,707
Expenses—Maintenance of way.....	73,924	60,632	871,514	747,538
Maintenance of equipment.....	112,542	98,448	1,402,075	1,328,109
Traffic expenses.....	8,051	7,861	90,314	96,135
Transportation expenses.....	221,419	184,858	2,485,883	2,406,281
Total, including general.....	450,177	365,763	5,038,335	4,744,266
Net from railroad.....	256,183	224,532	2,459,811	2,056,440
Outside operations, net.....	1,102	1,130	25,933	33,434
Total net revenue.....	257,285	225,662	2,485,744	2,089,874
Taxes.....	33,959	20,902	367,225	248,007
Final net.....	223,326	204,759	2,118,519	1,841,867
Miles of road operated.....	457	457	—	—

Alabama & Vicksburg				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
Freight revenue.....	77,958	70,971	1,013,973	1,113,206
Passenger revenue.....	34,600	40,352	473,552	496,797
Tot., incl. other rev.	122,059	120,960	1,605,189	1,741,982
Expenses—Maint. way	16,255	18,859	240,607	248,229
Maint. of equipment	18,787	34,344	319,954	308,009
Traffic expenses.....	3,872	3,241	45,592	44,999
Transportation exp.	44,407	42,823	573,972	602,428
Tot., incl. general	88,719	104,043	1,242,206	1,268,250
Net from railroad.....	33,339	16,917	362,982	473,731
Outside operations, net	833	137	—8,402	768
Total net revenue.....	34,173	17,055	354,580	474,500
Taxes.....	7,111	4,685	60,607	56,152
Final net.....	27,061	12,369	293,972	418,347
Miles of road operated	142	142		

Alabama New Or & Tex Pac June				
New Orleans & Northeastern				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
213,114	188,931	2,861,931	2,662,060	
48,782	49,542	627,250	619,286	
294,963	257,786	3,765,753	3,527,930	
29,471	29,038	365,273	354,599	
50,432	52,048	701,356	537,671	
11,194	9,936	113,573	112,392	
129,712	98,697	1,458,046	1,271,386	
231,630	198,151	2,778,333	2,411,044	
63,332	59,635	987,419	1,116,885	
83	456	—8,033	—620	
63,416	60,091	979,386	1,116,265	
12,264	9,839	109,184	108,026	
51,152	50,251	870,201	1,008,239	
195	195			

Alabama Tennessee & Northern				
May				
1912.	1911.	1911-12.	1910-11.	1910-11.
9,675	7,263	114,942	84,953	
2,076	2,472	26,227	20,203	
12,612	10,329	148,953	110,613	
1,704	1,141	19,135	14,016	
1,441	932	13,826	8,784	
399	349	4,375	3,589	
3,972	2,232	37,524	24,753	
8,371	5,309	84,767	58,096	
4,240	5,020	64,185	52,516	
4,240	5,020	64,185	52,516	
169	169	1,862	1,862	
4,071	4,851	62,322	50,653	
72	72			

Alabama Tennessee & Northern				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
102,053	101,086	1,447,073	1,323,943	
48,032	46,751	541,173	490,487	
161,819	158,086	2,120,384	1,934,616	
20,588	19,620	238,049	259,444	
12,438	18,331	236,677	245,415	
3,791	4,546	50,442	48,580	
63,312	53,055	800,710	666,733	
107,693	102,799	1,419,448	1,305,368	
54,125	55,286	700,936	629,247	
—809	—2,068	—7,679	—8,185	
53,315	53,217	693,257	621,062	
13,985	13,300	167,826	167,826	
39,329	39,917	525,430	453,235	
291	291			

Ann Arbor				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
102,053	101,086	1,447,073	1,323,943	
48,032	46,751	541,173	490,487	
161,819	158,086	2,120,384	1,934,616	
20,588	19,620	238,049	259,444	
12,438	18,331	236,677	245,415	
3,791	4,546	50,442	48,580	
63,312	53,055	800,710	666,733	
107,693	102,799	1,419,448	1,305,368	
54,125	55,286	700,936	629,247	
—809	—2,068	—7,679	—8,185	
53,315	53,217	693,257	621,062	
13,985	13,300	167,826	167,826	
39,329	39,917	525,430	453,235	
291	291			

Arkansas Louisiana & Gulf				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
3,305	3,471	48,746	61,674	
1,241	2,818	24,003	34,435	
5,492	7,696	84,060	108,857	
4,418	2,125	29,246	24,215	
993	1,355	15,464	17,224	
3,545	632	5,774	6,349	
2,587	4,252	42,899	42,406	
10,301	9,816	113,364	110,220	
—4,809	—2,120	—29,304	—1,363	
—4,809	—2,120	—29,304	—1,363	
401	617	4,966	5,472	
—5,210	—2,737	—34,271	—6,836	
61	61			

Atlanta & St Andrews Bay				
May				
1912.	1911.	1911-12.	1910-11.	1910-11.
8,060	5,973	96,723	78,649	
5,836	6,879	88,651	77,524	
15,603	13,777	197,425	163,576	
3,718	2,363	33,729	30,706	
2,052	1,958	22,421	17,275	
217	212	2,962	2,798	
3,623	4,831	38,989	36,292	
11,298	10,027	115,728	98,216	
4,304	3,749	81,696	65,360	
4,304	3,749	81,696	65,360	
500	500	6,150	5,500	
3,804	3,249	75,546	59,860	
82	82			

Bangor & Aroostook				
May				
1912.	1911.	1911-12.	1910-11.	1910-11.
180,696	198,369	2,361,182	2,163,089	
42,958	44,493	577,829	574,396	
242,717	257,117	3,111,022	2,896,065	
31,317	39,991	467,627	473,959	
7,904	24,024	331,322	339,573	
3,114	2,625	42,612	35,500	
89,577	73,823	988,488	890,641	
143,382	150,695	1,955,756	1,857,165	
99,335	106,422	1,155,266	1,038,899	
99,335	106,422	1,155,266	1,038,899	
10,575	2,524	107,775	25,724	
88,760	103,897	1,047,491	1,013,175	
627	627	(See this road on page 30)		

Bingham & Garfield				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
89,234		671,231		
2,895		22,169		
92,353		695,674		
5,611		56,758		
8,069		56,089		
377		2,462		
15,746		148,325		
32,097		279,831		
60,256		415,842		
60,256		415,842		
1,574		9,830		
58,681		406,012		
26				

Boyer City Gaylord & Alpena				
June				
1912.	1911.	1911-12.	1910-11.	1910-11.
18,536	19,125	212,922	207,866	
1,132	1,605	16,267	17,235	
21,525	23,321	253,364	248,773	
3,461	5,362	41,876	52,822	
4,916	5,001	54,535	57,677	
376	265	3,232	2,359	
5,272	5,577	60,384	68,026	
15,014	17,897	172,883	191,324	
6,510	5,423	80,480	57,448	
3,168	5,538	3,168	5,538	
9,679	10,962	83,649	62,987	
1,460	1,615	14,350	14,312	
8,219	9,346	69,299	48,674	
100	92			

Brinson					Buffalo & Susquehanna Railroad					Buffalo & Susquehanna Railway				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	5,625	11,147	111,535	117,418	108,448	149,289	1,433,177	1,400,793		30,836	41,471	427,135	490,209	
Passenger revenue.....	3,705	4,739	52,219	51,478	8,064	8,269	96,874	90,207		7,769	8,171	97,764	101,916	
Tot., incl. other rev.	10,157	16,943	174,283	180,165	121,117	162,570	1,584,313	1,551,349		41,283	51,967	548,248	618,796	
Expenses—Maint. way	1,987	1,529	22,068	14,578	28,669	25,010	313,791	288,012		10,946	6,370	89,288	73,428	
Maint. of equipment	1,964	2,910	23,836	24,546	21,320	28,333	303,916	297,677		26,609	26,894	291,620	311,491	
Traffic expenses.....	227	446	4,794	4,015	1,290	1,721	16,494	18,925		517	665	5,542	7,774	
Transportation exp.	4,845	4,040	61,454	48,870	42,039	57,358	602,279	571,150		18,484	22,826	252,976	266,028	
Tot., incl. general	10,811	9,667	122,485	99,441	98,754	118,219	1,305,190	1,237,288		60,178	59,797	668,020	689,444	
Net from railroad.....	—654	7,275	51,798	80,723	22,362	44,351	279,123	314,060		—18,895	—7,829	—119,772	—70,648	
Outside operations, net	—	—	—	—	—	—	—	—		—102	—485	—487	—461	
Total net revenue.....	—654	7,275	51,798	80,723	22,362	44,351	279,123	314,060		—18,998	—8,314	—120,260	—71,109	
Taxes.....	600	600	9,000	7,100	2,600	2,600	28,600	26,670		1,400	1,400	15,400	17,329	
Final net.....	—1,254	6,675	42,798	73,623	19,762	41,751	250,523	287,389		—20,398	—9,714	—135,660	—88,438	
Miles of road operated					265	265				91	91			
Buffalo Rochester & Pittsburgh					Butler County					Butte Anaconda & Pacific				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	752,653	644,989	8,174,728	7,748,178	10,429	8,873	107,557	93,145		84,129	72,837	977,632	910,680	
Passenger revenue.....	91,818	88,485	1,058,260	1,065,983	810	924	7,889	7,501		10,195	8,889	104,149	95,977	
Tot., incl. other rev.	904,938	762,152	9,542,367	9,134,402	11,453	9,898	117,159	102,138		100,295	86,934	1,152,878	1,072,030	
Expenses—Maint. way	120,311	176,072	1,195,262	1,148,663	2,791	3,978	42,732	24,541		27,642	935	162,568	124,056	
Maint. of equipment	123,344	171,507	1,807,076	1,767,456	1,259	2,111	25,879	20,863		18,809	15,286	218,991	207,592	
Traffic expenses.....	10,730	10,626	120,108	131,403	1	2	50	8		783	611	8,743	7,455	
Transportation exp.	267,332	219,467	3,137,299	2,933,141	2,205	4,218	26,654	28,896		43,713	36,813	519,897	483,142	
Tot., incl. general	539,390	593,253	6,464,228	6,145,855	6,692	10,650	99,614	78,956		94,117	56,086	945,494	849,996	
Net from railroad.....	365,548	168,899	3,078,139	2,988,546	4,761	—751	17,544	23,182		6,178	30,848	207,384	222,033	
Outside operations, net	114	—973	8	—1,989	—	—	—	—		—	—	—	—	
Total net revenue.....	365,662	167,925	3,078,147	2,986,557	4,761	—751	17,544	23,182		6,178	30,848	207,384	222,033	
Taxes.....	17,000	16,000	204,000	212,000	63	72	1,000	850		2,000	2,000	25,763	24,613	
Final net.....	348,662	151,925	2,874,147	2,774,557	4,698	—823	16,544	22,332		4,178	28,848	181,620	197,420	
Miles of road operated	569	572	(See this road on page 30)		37	33				46	46			
Butte County					Carolina Clinchfield & Ohio					& Ohio System				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	12,290	16,660	136,332	139,293	166,520	136,485	1,984,776	1,503,414		7,346	5,697	119,213	86,085	
Passenger revenue.....	1,927	2,147	22,315	27,702	13,771	12,084	149,508	154,475		1,291	1,054	17,824	17,028	
Tot., incl. other rev.	15,286	19,697	168,614	175,255	184,755	154,121	2,181,642	1,703,294		8,931	7,163	140,160	106,368	
Expenses—Maint. way	1,729	1,640	21,211	17,251	18,215	12,363	158,555	158,128		1,225	588	9,212	7,072	
Maint. of equipment	1,396	1,795	30,840	14,701	18,901	21,994	255,447	237,330		91	138	1,070	1,004	
Traffic expenses.....	127	150	1,539	1,262	7,937	6,536	71,186	69,610		1,009	1,102	11,751	11,693	
Transportation exp.	3,260	4,581	43,483	46,774	33,085	33,938	425,403	378,647		2,454	2,762	31,522	28,029	
Tot., incl. general	7,020	8,592	102,663	94,125	86,974	84,276	1,001,848	943,703		5,144	5,202	58,876	54,154	
Net from railroad.....	8,266	11,104	65,951	81,129	97,780	69,845	1,179,793	759,591		3,786	1,961	81,284	52,213	
Outside operations, net	—	—	—	—	—	—	2,275	2,092		—	—	—	—	
Total net revenue.....	8,266	11,104	65,951	81,129	97,780	69,845	1,182,069	761,683		3,786	1,961	81,284	52,213	
Taxes.....	579	162	7,307	2,945	Cr4,757	3,289	81,242	63,789		Cr105	518	5,394	2,718	
Final net.....	7,686	10,942	58,644	78,184	102,537	66,555	1,100,826	697,894		3,892	1,442	75,889	49,494	
Miles of road operated	31	31			238	236				17	17			
Carolina & Northwestern					Charleston Terminal					Charlotte Harbor & Northern				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	21,422	21,982	300,526	295,650	—	—	—	—		14,983	17,139	225,286	116,457	
Passenger revenue.....	7,904	7,825	99,340	100,673	—	—	—	—		2,012	2,441	34,610	23,843	
Tot., incl. other rev.	30,996	31,608	420,620	416,406	6,127	7,717	120,987	118,331		29,446	20,537	424,947	148,377	
Expenses—Maint. way	6,993	6,783	78,863	81,450	3,825	6,028	25,972	30,661		21,585	7,464	134,843	70,400	
Maint. of equipment	4,081	4,483	39,371	45,995	853	570	13,479	5,544		8,284	2,929	47,315	18,177	
Traffic expenses.....	787	768	7,558	8,180	—	—	—	—		379	379	5,819	5,595	
Transportation exp.	12,044	9,144	146,343	135,649	2,796	2,366	61,870	49,831		14,951	7,902	144,334	50,350	
Tot., incl. general	25,909	23,701	297,624	294,746	8,504	10,100	115,804	100,369		38,235	20,286	347,435	164,889	
Net from railroad.....	5,086	7,907	122,996	121,660	—2,376	—2,383	5,183	17,961		—8,789	251	77,511	—16,511	
Outside operations, net	—	—	—	—	—17,278	2,415	484	46,190		—	—	—	—	
Total net revenue.....	5,086	7,907	122,996	121,660	—19,655	32	5,668	64,152		—8,789	251	77,511	—16,511	
Taxes.....	3,647	2,530	14,647	13,255	1,400	1,842	16,800	16,342		1,267	542	18,636	7,173	
Final net.....	1,438	5,376	108,348	108,404	—21,055	—1,809	—11,131	47,810		—10,057	—290	58,874	—23,685	
Miles of road operated	133	133			1	1				101	95			
Central of Georgia					Central of Georgia System					Wrightsville & Tennille				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	576,112	545,719	8,340,111	7,798,173	3,366	2,435	60,137	57,169		6,680	6,928	209,077	194,107	
Passenger revenue.....	308,303	273,723	3,452,831	3,188,784	2,429	2,774	32,714	33,920		8,310	8,441	116,397	112,315	
Tot., incl. other rev.	978,553	898,979	12,965,833	12,017,962	6,442									

Chicago & Illinois Western					Chicago & Western Indiana					Chicago Great Western				
June					June					May				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
EARNINGS														
Freight revenue.....	19,364	12,765	113,989	151,125	8,650	7,799	107,608	96,698		707,049	758,098	8,154,182	8,118,100	
Passenger revenue.....	38	30	276	674						225,375	217,722	2,628,366	2,588,640	
Tot., incl. other rev.	19,437	13,100	116,437	158,030	12,138	11,227	148,377	134,352		1,023,152	1,055,215	11,713,102	11,580,704	
Expenses—Maint. way	726	1,452	9,556	14,401	866	1,317	12,499	12,412		138,614	178,675	1,342,012	1,357,206	
Maint. of equipment	4,951	7,117	52,886	57,758	3,391	2,938	33,629	30,939		187,169	140,093	1,799,476	1,712,519	
Traffic expenses.....	125	109	1,181	1,510	200	204	2,418	2,114		46,148	44,435	515,366	509,699	
Transportation exp.	3,203	3,775	31,354	52,406	11,930	8,568	113,129	107,259		461,098	417,093	5,128,987	4,685,254	
Tot., incl. general	10,577	13,682	111,819	142,348	16,727	13,385	166,206	157,211		866,493	815,780	9,165,722	8,650,517	
Net from railroad.....	8,860	—581	4,618	15,681	—4,589	—2,157	—17,828	—22,859		156,658	239,435	2,547,379	2,930,187	
Outside operations, net										355	84	1,380	1,934	
Total net revenue.....	8,860	—581	4,618	15,681	—4,589	—2,157	—17,828	—22,859		157,014	239,519	2,545,999	2,932,121	
Taxes.....	950	500	11,400	6,000	839	715	9,238	13,169		35,090	33,940	370,018	366,636	
Final net.....	7,910	—1,081	—6,782	9,681	—5,428	—2,872	—27,066	—36,028		121,924	20,579	2,175,981	2,565,485	
Miles of road operated	14	14			16	16				1,496	1,495	(See this road on page 30)		

Chicago Indianapolis & Louisville					Chicago Junction					Chicago Memphis & Gulf				
June					June					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
EARNINGS														
Freight revenue.....	345,422	344,712	4,257,161	4,054,115	157,406	152,085	1,826,122	1,781,832		5,055	8,911	152,768	122,210	
Passenger revenue.....	140,687	129,858	1,646,209	1,576,659	19,438	30,921	191,143	198,465		2,234	2,905	43,069	31,565	
Tot., incl. other rev.	535,986	526,493	6,503,652	6,186,878	176,844	183,006	1,997,265	1,980,297		7,289	11,816	200,206	157,680	
Expenses—Maint. way	76,193	69,215	904,878	799,007	1,037	9,760	130,435	144,217		5,243	3,621	47,630	26,153	
Maint. of equipment	73,290	78,076	953,341	878,721	1,057	1,092	14,502	13,370		1,069	1,898	18,545	15,858	
Traffic expenses.....	17,519	17,050	210,466	201,556	91,123	65,018	892,013	813,105		48	260	552	375	
Transportation exp.	234,919	182,960	2,529,722	2,193,183	116,204	111,326	1,269,415	1,211,947		3,290	4,354	48,861	41,005	
Tot., incl. general	419,880	366,192	4,775,212	4,257,162	41,201	40,759	556,706	569,885		11,514	10,542	129,818	93,280	
Net from railroad.....	116,106	160,301	1,728,440	1,929,715	41,201	40,759	556,706	569,885		—3,763	1,419	70,388	64,399	
Outside operations, net					2,130	1,994	28,905	28,335						
Total net revenue.....	116,106	160,301	1,728,440	1,929,715	39,071	38,765	527,800	541,549		—3,763	1,419	70,388	64,399	
Taxes.....	22,880	20,945	278,144	268,445	11	11				300	157	3,600	2,284	
Final net.....	93,226	139,356	1,450,296	1,661,270						—4,063	1,262	66,788	62,115	
Miles of road operated	616	616								52	52			

Chicago Milwaukee & Gary					Chicago Peoria & St Louis of Illinois					Chicago Short Line				
June					May					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1911.	1910.	1911-12.	1910-11.	
EARNINGS														
Freight revenue.....	32,847	24,438	388,306	291,964	97,952	95,546	1,168,214	1,238,803		2,805	1,295	18,767	24,852	
Passenger revenue.....	269	412	544	1,277	24,663	22,708	309,812	278,948						
Tot., incl. other rev.	33,757	25,277	395,274	298,595	129,556	126,858	1,559,509	1,597,967		12,498	7,991	108,054	131,902	
Expenses—Maint. way	10,350	7,146	81,422	89,655	22,847	16,315	214,606	232,542		755	915	8,326	9,012	
Maint. of equipment	5,574	3,669	80,638	55,037	30,435	22,818	317,066	338,621		1,786	1,781	19,397	21,177	
Traffic expenses.....	1,561	1,408	18,304	14,732	7,813	7,404	80,415	80,164		80	68	1,008	840	
Transportation exp.	11,388	10,102	181,087	134,581	65,607	58,608	721,164	730,541		5,301	3,327	44,942	61,533	
Tot., incl. general	30,561	23,762	379,953	312,061	131,986	110,696	1,397,952	1,445,949		8,674	6,852	81,831	101,227	
Net from railroad.....	3,196	1,515	15,320	—13,466	—2,430	16,161	161,557	152,017		3,824	1,138	26,222	30,675	
Outside operations, net														
Total net revenue.....	3,196	1,515	15,320	—13,466	—2,430	16,161	161,557	152,017		3,824	1,138	26,222	30,675	
Taxes.....	2,668	Cr913	24,630	23,530	4,300	4,500	47,300	48,500		214	190	2,187	2,044	
Final net.....	527	2,428	—9,309	—36,997	—6,730	11,661	114,257	103,517		3,609	948	24,034	28,630	
Miles of road operated	128	128			255	255				11	11			

Chicago Terre Haute & Southeastern					Chicago West Pullman & Southern					Cincinnati Georgetown & Portsmouth				
June					June					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
EARNINGS														
Freight revenue.....	108,513	112,447	1,579,586							3,150	4,457	51,210	43,351	
Passenger revenue.....	16,157	16,137	204,144							9,776	9,169	108,457	101,590	
Tot., incl. other rev.	127,873	131,266	1,827,360		27,376	14,226	274,208	241,946		16,101	16,365	187,881	175,013	
Expenses—Maint. way	33,023	9,606	269,944		1,089	1,857	5,934	6,096		3,357	2,134	55,792	30,294	
Maint. of equipment	15,733	27,270	309,254		2,524	2,230	35,535	32,142		4,252	2,495	28,127	20,140	
Traffic expenses.....	3,267	2,670	35,926		105	80	1,257	1,044		411	—	1,739		
Transportation exp.	44,488	39,607	590,556		11,387	13,006	137,948	136,091		6,710	7,700	80,963	85,934	
Tot., incl. general	104,495	85,340	1,295,075		17,034	15,378	193,614	186,510		15,967	13,408	177,685	146,117	
Net from railroad.....	23,377	45,926	532,285		10,342	—1,151	80,594	55,435		134	2,956	10,196	28,895	
Outside operations, net	—302	—7	—1,939											
Total net revenue.....	23,074	45,918	530,345		10,342	—1,151	80,594	55,435		134	2,956	10,196	28,895	
Taxes.....	8,700	8,700	104,400		497	438	4,080	2,193		464	464	5,576	5,576	
Final net.....	14,374	37,218	425,945		9,844	—1,590	76,513	53,241		—330	2,491	4,620	23,318	
Miles of road operated	351	350			10	10				53	53			

Cin New Or & T					ex Pac System					Coal & Coke				
June					June					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
EARNINGS														
Freight revenue.....	635,208	575,565	7,503,580	7,043,372	8,960	8,196	108,119	107,056		63,792	51,217	690,846	549,184	
Passenger revenue.....	139,856	137,589	1,746,678	1,668,144	676	471	5,546	5,695		21,480	14,329	197,138	173,245	
Tot., incl. other rev.	819,896	762,840	9,											

EARNINGS	Cornwall				Cripple Creek				Oak Central			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	13,461	12,635	160,513	132,500	85,368	26,021	773,190	312,387	3,942	14,089	108,413	169,923
Passenger revenue.....	2,289	1,934	22,054	23,486	20,006	7,967	162,465	92,578	3,570	4,539	48,327	51,733
Tot., incl. other rev.	17,687	15,588	196,750	168,291	108,029	34,997	956,392	415,740	8,099	19,174	162,869	227,473
Expenses—Maint. way	1,172	1,885	16,226	20,428	14,422	6,903	91,589	52,410	2,936	3,717	22,471	30,477
Maint. of equipment	2,506	1,302	22,877	19,400	10,764	3,063	88,573	38,842	475	1,672	15,304	21,444
Traffic expenses.....	165	171	872	1,201	1,148	463	16,556	6,017	666	249	3,505	3,240
Transportation exp.	3,829	3,384	43,505	38,826	31,167	10,827	295,600	138,722	1,851	5,830	62,002	74,696
Tot., incl. general	8,612	7,622	94,707	90,064	61,503	22,298	532,733	250,495	5,453	12,026	110,661	137,835
Net from railroad.....	9,074	7,966	102,042	78,226	46,526	12,699	423,659	165,245	2,645	7,148	52,208	89,638
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	9,074	7,966	102,042	78,226	46,526	12,699	423,659	165,245	2,645	7,148	52,208	89,638
Taxes.....	600	500	7,200	5,687	3,891	1,838	34,360	16,908	1,629	989	13,492	9,104
Final net.....	8,474	7,466	94,842	72,539	42,634	10,860	389,298	148,336	1,016	6,158	38,715	80,534
Miles of road operated	12	12	—	—	129	54	—	—	29	29	—	—
EARNINGS	Coudersport & Port Allegheny				Cumberland & Pennsylvania				Davenport Rock Island & Northw			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	7,265	6,334	77,280	79,458	59,277	67,782	866,882	893,293	—	—	—	—
Passenger revenue.....	3,580	3,574	44,412	43,241	2,833	2,434	39,366	27,643	—	—	—	—
Tot., incl. other rev.	11,445	10,106	124,530	126,263	63,728	72,162	930,053	945,336	7,445	4,929	89,459	101,562
Expenses—Maint. way	2,570	4,096	26,336	26,662	8,289	7,650	78,557	85,175	3,149	1,601	32,701	32,682
Maint. of equipment	217	158	2,282	3,987	26,176	20,804	275,157	287,493	1,891	896	18,090	15,983
Traffic expenses.....	—	—	—	—	281	220	2,345	2,668	—	—	—	—
Transportation exp.	2,345	2,988	38,665	38,398	19,450	21,661	266,612	276,557	3,369	2,246	52,146	59,170
Tot., incl. general	5,713	7,768	75,458	76,383	57,527	54,061	662,424	690,311	8,552	4,898	106,078	110,504
Net from railroad.....	5,731	2,337	49,071	49,880	6,201	18,100	267,629	255,024	—1,107	30	—16,618	—8,942
Outside operations, net	—	—	—	—	28	45	472	550	—	—	—	—
Total net revenue.....	5,731	2,337	49,071	49,880	6,229	18,145	268,101	255,575	—1,107	30	—16,618	—8,942
Taxes.....	200	200	2,400	2,400	4,284	4,192	42,832	46,266	1,778	1,840	20,618	19,840
Final net.....	5,531	2,137	46,671	47,480	1,945	13,952	225,268	209,309	—2,885	—1,809	—37,236	—28,782
Miles of road operated	39	39	—	—	32	32	—	—	49	49	—	—
EARNINGS	Dayton & Union				Delaware & Hudson				Greenwich & Johnsonville			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	3,985	4,078	45,276	46,254	1,967,272	1,478,682	17,578,005	17,422,502	7,340	6,855	98,272	96,185
Passenger revenue.....	5,473	6,378	73,459	81,744	249,455	236,111	2,979,234	2,915,483	787	1,094	12,160	16,049
Tot., incl. other rev.	11,251	12,241	141,686	148,403	2,275,294	1,780,641	21,242,929	20,986,075	8,682	8,345	114,011	117,484
Expenses—Maint. way	2,176	2,218	22,366	21,994	166,537	136,569	1,661,762	1,597,919	1,875	1,548	21,384	13,300
Maint. of equipment	867	1,298	17,476	14,504	243,906	285,033	2,978,844	3,040,416	173	175	9,468	6,441
Traffic expenses.....	304	221	2,593	4,789	31,116	20,020	272,000	264,184	33	80	513	623
Transportation exp.	4,691	5,263	64,203	61,511	639,302	592,195	7,487,105	7,305,688	2,830	2,159	29,434	33,725
Tot., incl. general	8,354	9,383	111,764	107,803	1,131,800	1,080,513	12,966,950	12,717,796	5,074	4,139	62,066	56,279
Net from railroad.....	2,897	2,858	29,921	40,650	1,143,494	700,128	8,275,978	8,268,278	3,607	4,206	51,945	61,205
Outside operations, net	—	—	—	—	35,927	—1,830	31,774	—3,183	—	—	—	—
Total net revenue.....	2,897	2,858	29,921	40,650	1,179,421	698,297	8,307,753	8,265,095	3,607	4,206	51,945	61,205
Taxes.....	845	716	9,715	7,343	48,723	43,794	594,322	543,366	336	232	4,165	3,607
Final net.....	2,051	2,141	20,205	33,306	1,130,697	654,503	7,713,431	7,721,728	3,270	3,974	47,779	57,597
Miles of road operated	47	47	—	—	853	819	(See this road on page 30)	—	21	31	—	—
EARNINGS	Delaware Lackawanna & Western				Sussex				Syracuse Binghamton & New York			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	2,351,315	2,330,887	25,553,999	26,067,755	6,079	6,466	62,501	77,103	61,217	51,636	637,698	584,006
Passenger revenue.....	672,674	671,270	7,517,786	7,605,520	5,649	5,811	64,405	67,797	33,684	30,273	400,207	385,070
Tot., incl. other rev.	3,251,839	3,210,003	35,492,527	35,947,066	14,965	15,554	162,466	182,092	107,215	93,602	1,178,453	1,103,099
Expenses—Maint. way	459,185	474,425	4,392,036	4,045,907	4,417	5,606	50,952	38,463	15,279	12,401	146,747	113,506
Maint. of equipment	472,948	503,002	6,020,915	5,361,127	2,296	513	11,540	4,730	13,683	5,977	105,101	64,293
Traffic expenses.....	84,033	85,041	815,322	749,160	363	378	3,344	2,925	3,592	3,494	34,504	33,979
Transportation exp.	875,952	869,214	10,995,397	10,749,628	6,673	7,312	82,534	81,149	41,511	27,933	445,383	389,014
Tot., incl. general	1,954,871	1,993,812	22,994,061	21,627,941	14,084	14,128	152,525	131,275	76,314	51,730	760,227	630,507
Net from railroad.....	1,296,968	1,216,190	12,498,465	14,319,124	881	1,426	9,941	50,816	30,900	41,871	418,225	472,592
Outside operations, net	27,795	35,726	451,264	295,523	—	—	—	—	—	—	—	—
Total net revenue.....	1,324,763	1,251,917	12,949,729	14,614,648	881	1,426	9,941	50,816	30,900	41,871	418,225	472,592
Taxes.....	168,940	143,500	2,014,640	1,640,664	2,000	1,338	20,028	14,854	6,820	6,220	78,240	76,515
Final net.....	1,155,823	1,108,417	10,935,089	12,973,983	—1,118	88	—10,087	35,961	24,080	35,651	339,985	396,076
Miles of road operated	958	930	—	—	30	30	—	—	80	80	—	—
EARNINGS	Delaware & Northern				Delray Connecting				Denver Laramie & Northwestern			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	5,882	—	46,430	—	—	—	—	—	2,397	2,148	60,530	60,434
Passenger revenue.....	2,942	—	15,843	—	—	—	—	—	1,721	4,088	33,480	40,399
Tot., incl. other rev.	9,333	—	65,880	—	—	—	—	—	4,624	6,817	100,225	109,173
Expenses—Maint. way	1,508	—	11,589	—	—	—	—	—	1,067	1,407	11,954	13,383

RAILWAY EARNINGS

[VOL. LXXXV.]

Detroit Toledo & Ironton					Dry Fork					Duluth & Northern Minnesota				
June					May					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	115,002	92,243	1,475,930	1,468,441	19,846	17,846	200,500	185,649		13,354	12,974	295,734	284,046	
Passenger revenue.....	12,877	11,430	160,194	159,503	2,251	2,161	25,441	25,047		1,766	2,357	36,226	38,680	
Tot., incl. other rev.	138,475	114,137	1,762,326	1,785,465	22,477	20,380	230,294	214,811		17,055	17,422	372,779	378,176	
Expenses—Maint. way	23,704	64,708	336,358	440,103	2,946	3,638	28,377	40,350		9,090	11,390	98,352	90,367	
Maint. of equipment	19,311	16,947	232,043	241,340	1,504	1,059	14,409	11,162		4,704	3,617	37,121	59,246	
Traffic expenses.....	2,403	2,547	32,465	32,302	—	—	—	—		—	—	—	—	
Transportation exp.	60,492	60,745	866,224	959,890	5,437	5,109	52,206	53,410		5,211	7,390	110,777	109,454	
Tot., incl. general	111,124	150,681	1,576,654	1,743,813	12,218	12,312	121,009	126,072		20,615	25,173	269,062	289,069	
Net from railroad.....	27,350	—36,544	185,672	41,651	10,259	8,068	109,285	88,738		—3,560	—7,750	103,717	89,106	
Outside operations, net	—11	—45	—214	—192	—	—	—	—		682	1,378	15,653	15,808	
Total net revenue.....	27,338	—36,589	185,457	41,459	10,259	8,068	109,285	88,738		—4,242	—9,129	88,063	73,298	
Taxes.....	3,360	16,501	65,244	90,334	385	305	3,860	3,617		109	91	—	—	
Final net.....	23,978	—53,091	120,213	—48,875	9,873	7,762	105,424	85,120		—	—	—	—	
Miles of road operated	441	441	—	—	30	30	—	—		—	—	—	—	

Duluth Rainy Lake & Winnipeg					Durham & Southern					East Broad Top RR & Coal				
June					May					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	61,549	44,556	639,673	473,951	26,159	22,803	281,457	276,764		20,128	20,197	270,616	217,383	
Passenger revenue.....	16,377	12,139	171,068	125,620	2,285	1,577	27,269	23,013		2,323	2,122	31,152	28,190	
Tot., incl. other rev.	79,391	57,943	831,688	617,286	29,463	25,196	318,766	310,401		22,965	22,770	307,049	250,570	
Expenses—Maint. way	13,938	14,893	116,146	101,724	6,245	5,340	32,138	33,083		2,151	1,850	27,888	20,946	
Maint. of equipment	7,146	9,786	105,560	102,598	1,853	1,633	21,054	18,580		396	2,256	22,473	28,919	
Traffic expenses.....	1,075	363	5,438	4,304	633	506	5,489	6,159		8	—	116	94	
Transportation exp.	15,342	15,259	251,276	219,042	5,812	5,100	63,099	61,635		3,903	4,058	53,692	45,853	
Tot., incl. general	39,338	41,897	500,714	445,707	16,193	14,030	140,896	134,349		8,718	9,959	132,223	117,015	
Net from railroad.....	40,053	16,046	330,974	171,578	13,269	11,165	177,870	176,052		14,247	12,811	174,825	133,555	
Outside operations, net	—	—	—	—	—	—	—	—		—	—	—	—	
Total net revenue.....	40,053	16,046	330,974	171,578	13,269	11,165	177,870	176,052		14,247	12,811	174,825	133,555	
Taxes.....	3,359	2,317	33,478	25,431	904	720	13,795	7,620		1,290	1,737	5,690	5,037	
Final net.....	36,693	13,728	297,496	146,147	12,364	10,445	164,074	168,432		12,956	11,073	169,135	128,517	
Miles of road operated	92	92	—	—	58	58	—	—		46	46	—	—	

East Jersey RR. & Terminal Co.					East St Louis Connecting					East Tennessee & West North Caro				
June					June					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	—	—	—	—	—	—	—	—		13,938	17,703	184,607	184,856	
Passenger revenue.....	—	—	—	—	—	—	—	—		3,526	3,418	38,716	38,727	
Tot., incl. other rev.	2,359	2,183	37,416	30,216	35,897	33,518	433,109	503,677		18,042	21,845	229,923	230,731	
Expenses—Maint. way	1,358	199	7,191	4,280	4,983	5,282	55,307	66,323		1,405	1,057	26,053	29,910	
Maint. of equipment	383	610	6,975	5,853	4,771	3,399	48,864	43,955		1,521	2,864	24,970	32,375	
Traffic expenses.....	—	—	—	—	247	289	2,799	2,844		118	110	1,292	1,550	
Transportation exp.	2,098	1,095	16,766	14,502	15,134	14,272	197,560	185,482		3,621	4,171	47,831	47,831	
Tot., incl. general	4,095	2,088	33,302	27,149	26,936	25,147	328,149	321,502		8,108	9,596	114,605	124,387	
Net from railroad.....	—1,735	94	4,113	3,066	8,960	8,370	104,960	182,174		9,933	12,249	115,317	106,343	
Outside operations, net	—3,073	820	3,460	15,731	29	156	372	914		—	—	—	—	
Total net revenue.....	—4,809	915	7,573	18,798	8,990	8,526	105,333	183,089		9,933	12,249	115,317	106,343	
Taxes.....	200	200	2,400	2,250	Cr1,432	2,454	16,102	20,860		483	450	5,956	5,123	
Final net.....	—5,009	715	5,173	16,548	10,422	6,071	89,231	162,229		9,450	11,799	109,360	101,220	
Miles of road operated	0.48	0.48	—	—	3	3	—	—		34	34	—	—	

Eastern Kentucky					El Paso & Southwestern					Escanaba & Lake Superior				
June					June					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	2,576	4,166	38,325	36,911	539,023	446,556	6,267,290	5,859,310		26,351	16,057	299,890	275,877	
Passenger revenue.....	796	810	12,378	12,693	87,116	87,305	971,461	976,485		1,299	791	20,095	20,894	
Tot., incl. other rev.	3,707	5,313	54,769	53,692	655,800	561,348	7,613,456	7,195,886		42,460	21,486	379,150	350,671	
Expenses—Maint. way	552	1,301	32,816	20,367	53,916	68,889	906,737	890,115		16,915	8,806	84,918	82,337	
Maint. of equipment	Cr580	659	8,433	10,210	84,656	79,518	1,045,765	966,905		2,677	4,355	41,106	31,909	
Traffic expenses.....	—	—	85	104	14,241	12,419	149,028	130,982		7,412	6,238	85,964	85,933	
Transportation exp.	1,334	1,536	19,121	17,126	187,665	153,111	2,121,993	2,043,374		30,430	23,454	245,609	234,364	
Tot., incl. general	1,658	3,884	65,485	53,040	364,447	338,168	4,499,416	4,301,802		12,029	—1,967	133,541	116,307	
Net from railroad.....	2,049	1,428	—10,715	651	291,353	223,179	3,114,040	2,894,084		—	—	—	—	
Outside operations, net	—	—	—	—	—1,996	—10,742	—58,135	—29,214		—	—	—	—	
Total net revenue.....	2,049	1,428	—10,715	651	289,356	212,436	3,055,905	2,864,870		12,029	—1,967	133,541	116,307	
Taxes.....	128	171	11,393	1,378	22,431	21,075	278,031	231,544		1,632	646	15,859	12,918	
Final net.....	1,921	1,256	—12,109	—726	266,925	191,361	2,777,873	2,633,326		10,397	—2,613	117,681	103,388	
Miles of road operated	36	35	—	—	901	901	—	—		127	127	—	—	

Fernwood & Gulf					Florida East Coast					Fonda Johnstown & Gloversville				
June					June					June				
1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	8,625	6,154	91,147	88,510	203,893	160,241	2,098,830	2,150,048		25,778	25,499	245,431	261,180	
Passenger revenue.....	1,660	1,702	20,085	19,741	105,420	82,146	1,749,973	1,465,230		55,138	52,180	635,202	632,343	
Tot., incl. other rev.	11,163	8,418	118,412	114,458	352,783	286,270	4,432,303	4,183,384		85,565	81,945	932,167	946,366	
Expenses—Maint. way	2,176	2,931	37,536	37,346	58,609	41,820	695,835	514,242		7,322	6,483	76,123	80	

Genesee & Wyoming					Georgetown & Western					Georgia & Florida				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.
June	June	1911-12.	1910-11.	June	June	June	1911-12.	June	June	June	June	1911-12.	June	June
Freight revenue.....	11,544	13,199	106,643	104,257	18,784	19,796	254,562	250,158	34,572	31,919	511,861	416,679	34,572	31,919
Passenger revenue.....	78	65	974	933	3,632	3,245	46,408	43,597	21,073	21,562	245,293	256,261	21,073	21,562
Tot., incl. other rev.	11,649	13,285	107,834	105,404	23,748	24,435	317,808	310,630	58,532	56,498	800,541	704,936	58,532	56,498
Expenses—Maint. way	6,441	757	15,899	8,198	7,567	5,798	63,553	73,282	15,010	7,171	140,142	84,916	15,010	7,171
Maint. of equipment	598	639	7,707	7,059	5,956	6,017	67,553	58,991	12,502	5,457	114,827	95,511	12,502	5,457
Traffic expenses.....	186	193	2,111	2,613	197	216	2,209	2,235	3,178	2,863	37,340	30,698	3,178	2,863
Transportation exp.	1,969	1,685	20,843	18,782	8,939	7,392	103,138	94,228	30,181	26,328	366,233	302,241	30,181	26,328
Tot., incl. general	10,179	4,233	58,082	47,421	23,680	20,538	250,549	242,156	66,994	46,747	727,942	571,136	66,994	46,747
Net from railroad.....	1,470	9,052	49,751	57,982	67	3,897	67,258	68,474	-8,462	9,750	72,598	133,799	-8,462	9,750
Outside operations, net	---	---	---	---	---	---	---	---	185	---	2,677	---	185	---
Total net revenue.....	1,470	9,052	49,751	57,982	67	3,897	67,258	68,474	-8,276	9,750	75,276	133,799	-8,276	9,750
Taxes.....	170	223	2,892	2,755	500	710	5,926	6,720	3,275	2,700	39,145	26,782	3,275	2,700
Final net.....	1,300	8,829	46,859	55,227	-432	3,187	61,332	61,754	-11,551	7,050	36,131	107,017	-11,551	7,050
Miles of road operated	16	16	---	---	101	101	---	---	352	351	---	---	352	351
Georgia Florida & Alabama					Georgia Northern					Georgia Southwestern & Gulf				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.
June	June	1911-12.	1910-11.	June	June	June	1911-12.	June	June	June	June	1911-12.	June	June
Freight revenue.....	27,348	22,379	351,995	287,242	7,131	10,072	152,900	133,477	2,942	3,847	72,884	62,305	2,942	3,847
Passenger revenue.....	15,133	14,425	165,960	155,357	4,821	5,200	68,667	63,768	3,292	3,043	41,857	39,536	3,292	3,043
Tot., incl. other rev.	45,885	40,267	564,585	487,134	13,123	16,379	239,509	211,804	6,908	7,313	122,051	107,100	6,908	7,313
Expenses—Maint. way	7,895	5,429	97,024	74,204	3,005	2,699	31,656	33,539	1,377	1,086	15,170	11,433	1,377	1,086
Maint. of equipment	6,444	6,452	92,701	79,054	2,045	2,249	26,164	21,952	591	650	6,772	12,157	591	650
Traffic expenses.....	1,423	1,548	16,525	16,674	595	768	7,427	7,162	921	343	4,405	3,895	921	343
Transportation exp.	19,971	15,352	222,282	171,792	3,845	3,722	62,100	42,855	3,376	3,015	42,101	39,048	3,376	3,015
Tot., incl. general	39,530	33,622	481,223	398,010	12,274	12,815	159,613	144,538	6,285	5,792	78,309	75,211	6,285	5,792
Net from railroad.....	6,354	6,645	83,362	89,123	849	3,564	79,896	67,266	623	1,521	43,742	31,889	623	1,521
Outside operations, net	-259	-1,222	-7,372	-7,955	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	6,095	5,422	75,989	81,167	849	3,564	79,896	67,266	623	1,521	43,742	31,889	623	1,521
Taxes.....	2,500	2,595	24,797	22,391	669	822	11,730	6,771	423	380	5,372	4,755	423	380
Final net.....	3,595	2,826	51,191	58,775	179	2,741	68,166	60,495	200	1,141	38,370	27,133	200	1,141
Miles of road operated	192	192	---	---	68	68	---	---	35	35	---	---	35	35
Grafton & Upton					Great Northern					Great Northern System				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.
June	June	1911-12.	1910-11.	June	June	June	1911-12.	June	June	June	June	1911-12.	June	June
Freight revenue.....	6,618	6,011	75,179	79,820	4,148,213	3,894,422	47,877,369	43,395,055	1,739	1,959	60,406	27,207	1,739	1,959
Passenger revenue.....	1,235	1,273	17,933	17,733	1,292,237	1,296,206	13,623,008	13,424,933	1,678	1,561	20,910	15,690	1,678	1,561
Tot., incl. other rev.	8,153	9,002	97,829	105,321	5,830,534	5,537,324	66,160,622	61,234,191	4,511	4,377	94,304	53,423	4,511	4,377
Expenses—Maint. way	1,970	2,972	22,309	19,927	1,525,249	1,126,444	9,195,465	9,666,275	1,623	1,887	19,714	13,736	1,623	1,887
Maint. of equipment	139	185	3,654	2,842	625,177	536,994	7,850,317	7,680,027	389	583	5,779	6,611	389	583
Traffic expenses.....	---	---	---	---	96,455	97,051	1,089,710	1,006,937	120	15	956	294	120	15
Transportation exp.	1,807	3,115	31,274	36,573	1,478,391	1,432,814	18,177,686	18,036,398	2,900	1,284	31,283	25,192	2,900	1,284
Tot., incl. general	4,378	6,651	62,845	64,290	3,824,431	3,296,193	37,610,569	37,596,457	5,106	3,936	65,023	49,913	5,106	3,936
Net from railroad.....	3,775	2,350	34,984	41,030	2,006,102	2,241,130	28,550,053	23,637,733	-595	440	29,280	3,510	-595	440
Outside operations, net	---	---	---	---	20,468	35,344	115,859	205,359	---	---	---	---	---	---
Total net revenue.....	3,775	2,350	34,984	41,030	2,026,571	2,276,475	28,665,912	23,843,092	-595	440	29,280	3,510	-595	440
Taxes.....	105	70	829	640	264,200	274,265	3,486,571	3,305,219	848	1,144	10,079	9,901	848	1,144
Final net.....	3,669	2,280	34,154	40,390	1,762,370	2,002,210	25,179,340	20,537,873	-1,443	-703	19,201	-6,391	-1,443	-703
Miles of road operated	19	19	---	---	7,482	7,344	---	---	66	66	---	---	66	66
Green Bay & Western					Keweenaw Green Bay & Western					Gulf & Sabine River				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.	1912.	1911.	July 1 to June 30—	1912.	1911.
June	June	1911-12.	1910-11.	June	June	June	1911-12.	June	June	June	June	1911-12.	June	June
Freight revenue.....	35,121	29,867	495,303	412,377	8,838	10,046	128,012	107,027	41,620	36,711	119,005	140,159	41,620	36,711
Passenger revenue.....	16,809	15,876	168,724	164,690	3,734	3,613	41,845	39,488	577	450	4,475	5,249	577	450
Tot., incl. other rev.	57,140	50,437	725,276	638,785	13,512	14,857	182,682	159,169	45,060	34,806	126,236	145,229	45,060	34,806
Expenses—Maint. way	9,718	9,749	126,794	119,795	1,442	882	16,545	13,268	4,828	2,135	36,755	20,335	4,828	2,135
Maint. of equipment	9,290	2,549	85,486	79,547	1,653	1,895	20,555	24,344	6,668	7,371	42,929	44,005	6,668	7,371
Traffic expenses.....	461	384	5,285	5,133	86	79	1,104	1,173	27	28	97	140	27	28
Transportation exp.	17,081	17,383	217,209	210,031	4,076	3,401	44,320	39,985	5,841	3,007	41,226	32,604	5,841	3,007
Tot., incl. general	38,392	31,597	480,791	440,196	7,952	6,992	90,617	87,446	21,487	15,361	138,299	110,859	21,487	15,361
Net from railroad.....	18,748	18,839	244,485	198,589	5,560	7,865	92,065	71,722	23,572	19,444	-12,062	34,370	23,572	19,444
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	18,748	18,839	244,485	198,589	5,560	7,865	92,065	71,722	23,572	19,444	-12,062	34,370	23,572	19,444
Taxes.....	3,157	3,078	27,806	27,261	940	753	7,263	6,111	23,572	19,444	-12,062	34,370	23,572	19,444
Final net.....	15,590	15,760	216,675											

Illinois Northern					Illinois Southern					Illinois Terminal				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....					32,118		33,675	389,085	409,450	18,072		14,379	219,923	181,549
Passenger revenue.....					4,391		4,579	56,586	53,700	286		325	3,616	3,378
Tot., incl. other rev.	32,011	29,029	292,137	259,685	37,859	39,277	465,524	481,242	481,242	18,934	14,853	226,824	192,968	
Expenses—Maint. way	2,271	3,967	13,563	16,007	8,235	10,783	72,999	106,085	106,085	Cr49	4,886	41,240	39,074	
Maint. of equipment	2,070	2,928	28,445	30,452	5,764	6,926	71,830	76,691	76,691	Cr306	2,563	25,720	24,471	
Traffic expenses.....	196	264	2,545	2,401	1,531	1,420	17,620	14,475	14,475	366	303	4,777	3,818	
Transportation exp.	11,488	16,316	129,891	140,056	14,990	15,358	188,113	180,749	180,749	2,887	3,941	53,038	52,559	
Tot., incl. general	17,184	21,075	186,872	196,809	33,206	37,364	382,828	409,330	409,330	4,369	12,758	138,325	144,150	
Net from railroad.....	14,826	7,954	105,265	62,876	4,653	1,913	82,695	71,912	71,912	14,564	2,094	88,498	48,817	
Outside operations, net														
Total net revenue.....	14,826	7,954	105,265	62,876	4,653	1,913	82,695	71,912	71,912	14,564	2,094	88,498	48,817	
Taxes.....	1,255	579	11,051	8,609	2,000	1,500	24,000	18,000	18,000	396	836	4,574	4,536	
Final net.....	13,571	7,375	94,213	54,267	2,653	413	58,695	53,912	53,912	14,167	1,258	83,924	44,280	
Miles of road operated	5	5			136		136			18		18		

International & Great Northern					Iron-ton					Jonesboro Lake City & Eastern				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	Sept. 16 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	488,603		6,224,232		19,406		29,495	225,300	316,220	10,565		5,636	127,851	100,418
Passenger revenue.....	196,908		1,774,663		242		372	3,373	4,818	3,896		4,700	62,310	63,080
Tot., incl. other rev.	732,950		8,538,874		20,304		30,104	229,330	321,287	17,242		11,903	221,529	185,252
Expenses—Maint. way	110,524		1,004,704		2,486		2,295	21,553	23,933	6,005		3,588	40,667	23,702
Maint. of equipment	112,278		1,082,310		1,455		2,529	28,003	36,964	2,870		3,518	35,380	22,107
Traffic expenses.....	25,852		228,597		279		258	3,226	3,167	115		365	3,560	3,979
Transportation exp.	357,493		3,543,728		5,452		9,607	70,478	102,395	6,629		3,849	60,493	58,977
Tot., incl. general	635,318		6,154,006		11,273		16,290	142,674	185,672	17,241		12,771	158,316	122,994
Net from railroad.....	97,631		2,384,868		9,031		13,813	86,655	135,614	1		—868	63,213	62,257
Outside operations, net	—1,228		—5,630											
Total net revenue.....	96,402		2,379,237		9,031		13,813	86,655	135,614	1		—868	63,213	62,257
Taxes.....	20,000		252,500		700		700	8,400	7,800	910		1,569	13,202	12,380
Final net.....	76,402		2,126,737		8,331		13,113	78,255	127,814	—909		—2,437	50,011	49,877
Miles of road operated	1,159				12		12			100		83		

Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kansas City Clinton & Springfield				
EARNINGS					EARNINGS					EARNINGS				
1912.	May	1911.	July 1 to May 31-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	5,964	4,049	73,257	43,587	260,711		240,519	2,732,887	2,688,646	16,075		20,431	190,969	203,526
Passenger revenue.....	4,330	4,579	57,234	54,520	30,117		28,861	346,359	354,171	11,478		9,798	141,185	126,517
Tot., incl. other rev.	11,059	9,205	139,114	104,772	296,930		275,417	3,145,252	3,111,051	31,745		34,173	379,419	374,855
Expenses—Maint. way	925	923	16,518	13,135	48,464		52,108	405,946	368,250	7,650		2,058	71,500	70,256
Maint. of equipment	1,231	931	11,834	10,645	54,004		44,013	570,345	552,193	1,543		1,939	30,457	33,223
Traffic expenses.....	229	272	2,297	3,148	2,359		2,108	27,675	27,501	355		226	5,926	5,490
Transportation exp.	7,339	5,629	88,672	72,264	80,607		75,996	928,427	867,169	12,412		9,613	148,046	135,509
Tot., incl. general	10,027	8,244	122,807	103,972	192,546		179,468	2,013,560	1,897,899	23,472		15,148	274,025	265,141
Net from railroad.....	1,032	960	16,306	799	104,384		95,949	1,131,691	1,213,151	8,273		19,025	105,393	109,713
Outside operations, net					—79		—17	—92	—86					
Total net revenue.....	1,032	960	16,306	799	104,304		95,932	1,131,599	1,213,065	8,273		19,025	105,393	109,713
Taxes.....	438	435	4,777	5,159	7,858		10,961	104,538	94,035	2,000		2,000	24,000	24,000
Final net.....	593	525	11,529	—4,359	96,445		84,971	1,027,060	1,119,029	6,273		17,025	81,393	85,713
Miles of road operated	54	54			176		175			154		154		

Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	545,522	541,694	6,658,269	7,278,970						19,363		17,690	133,855	110,896
Passenger revenue.....	140,073	134,599	1,599,345	1,657,662						259		312	4,388	3,708
Tot., incl. other rev.	767,123	763,943	9,272,859	9,995,173	35,991		28,827	373,252	351,560	20,586		18,155	143,982	117,037
Expenses—Maint. way	107,182	44,959	1,041,392	939,961	5,699		3,213	36,652	45,304	Cr2,340		2,094	22,204	20,799
Maint. of equipment	114,005	128,176	1,289,936	1,394,546	6,010		2,927	68,163	55,664	3,106		1,336	18,987	18,862
Traffic expenses.....	24,698	27,993	316,575	316,939										
Transportation exp.	257,696	252,354	3,318,608	3,376,634	24,268		18,792	262,304	223,207	1,959		5,515	23,371	21,739
Tot., incl. general	531,457	482,220	6,332,838	6,404,000	36,950		26,191	379,287	337,233	3,633		9,712	73,078	69,164
Net from railroad.....	235,666	281,723	2,940,020	3,591,172	—958		2,635	—6,034	14,326	16,952		8,443	70,904	47,872
Outside operations, net					—958		2,635	—6,034	14,326	16,952		8,443	70,904	47,872
Total net revenue.....	235,666	281,723	2,940,020	3,591,172	5,506		5,493	65,626	64,674	312		263	532	483
Taxes.....	51,133	34,611	410,368	361,875	—6,465		—2,858	—71,661	—50,347	16,640		8,179	70,372	47,388
Final net.....	184,532	247,111	2,529,651	3,229,297	10		10			10		10		
Miles of road operated	827	827	See this road on page 31											

Kentwood & Eastern					Lackawanna & Wyoming Valley					Lake Champlain & Moriah				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.	1912.	June	1911.	July 1 to June 30-	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	17,875	14,043	203,150	210,861	5,409		5,901	58,007	57,616	11,468		15,757	164,632	204,131
Passenger revenue.....	1,048	1,041	12,132	15,086	44,033		45,353	512,183	521,628	96		132	1,214	1,036
Tot., incl. other rev.	19,418	15,472												

Lexington & Eastern					Liberty-White					Ligonier Valley				
June					June					June				
EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	32,750	35,278	395,201	370,336	Freight revenue.....	6,360	7,885	76,623	99,229	Freight revenue.....	12,295	6,209	116,131	82,956
Passenger revenue.....	14,256	12,448	136,129	132,479	Passenger revenue.....	1,487	1,465	16,380	18,231	Passenger revenue.....	3,979	2,337	38,418	31,566
Tot., incl. other rev.	49,846	51,016	563,173	532,848	Tot., incl. other rev.	7,847	9,356	93,020	117,504	Tot., incl. other rev.	16,656	8,892	158,585	118,588
Expenses—Maint. way	4,872	13,478	109,512	146,827	Expenses—Maint. way	990	1,160	10,033	25,086	Expenses—Maint. way	3,383	2,446	24,126	29,448
Maint. of equipment	18,686	10,761	101,173	87,061	Maint. of equipment	2,193	1,595	22,404	24,024	Maint. of equipment	760	712	9,759	8,369
Traffic expenses.....	671	607	5,855	5,419	Traffic expenses.....	213	81	1,655	857	Traffic expenses.....	50	63	626	660
Transportation exp.	11,359	9,788	125,832	112,629	Transportation exp.	2,469	2,866	32,912	35,535	Transportation exp.	4,085	3,312	39,836	37,141
Tot., incl. general	37,500	36,389	364,670	375,690	Tot., incl. general	6,723	6,336	75,884	93,345	Tot., incl. general	8,813	7,000	79,966	81,241
Net from railroad.....	12,346	14,626	198,503	157,157	Net from railroad.....	1,124	3,019	17,135	24,158	Net from railroad.....	7,842	1,891	78,619	37,347
Outside operations, net	204	79	490	414	Outside operations, net	---	---	---	---	Outside operations, net	1,441	---	3,165	---
Total net revenue.....	12,551	14,705	198,993	157,572	Total net revenue.....	1,124	3,019	17,135	24,158	Total net revenue.....	6,401	1,891	75,454	37,347
Taxes.....	2,318	1,000	13,318	12,000	Taxes.....	196	267	2,495	2,309	Taxes.....	527	758	3,804	3,760
Final net.....	10,232	13,705	185,674	145,572	Final net.....	927	2,752	14,639	21,849	Final net.....	5,873	1,133	71,649	33,586
Miles of road operated	96	96	---	---	Miles of road operated	44	43	---	---	Miles of road operated	16	16	---	---
Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
June					June					June				
EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	9,506	10,341	222,053	249,766	Freight revenue.....	5,452	6,540	79,672	77,784	Freight revenue.....	15,933	20,069	229,759	166,317
Passenger revenue.....	---	---	---	---	Passenger revenue.....	1,282	1,344	13,433	17,948	Passenger revenue.....	---	---	---	---
Tot., incl. other rev.	13,493	10,452	227,428	253,452	Tot., incl. other rev.	7,345	8,391	97,839	102,724	Tot., incl. other rev.	16,159	20,078	230,523	167,279
Expenses—Maint. way	1,219	1,273	25,059	29,730	Expenses—Maint. way	2,509	2,430	25,904	26,208	Expenses—Maint. way	2,062	1,529	23,839	12,557
Maint. of equipment	3,693	4,819	63,073	89,876	Maint. of equipment	2,414	1,986	25,739	23,841	Maint. of equipment	2,553	1,424	12,589	9,001
Traffic expenses.....	158	167	2,258	2,347	Traffic expenses.....	218	202	2,219	2,044	Traffic expenses.....	3	396	1,530	3,571
Transportation exp.	2,392	2,082	44,874	46,693	Transportation exp.	2,713	2,370	32,885	28,223	Transportation exp.	3,756	4,469	48,611	36,844
Tot., incl. general	7,979	8,844	143,316	176,204	Tot., incl. general	9,067	7,445	94,422	86,896	Tot., incl. general	8,469	7,895	87,953	62,917
Net from railroad.....	5,513	1,567	84,112	77,248	Net from railroad.....	1,722	946	3,417	15,828	Net from railroad.....	7,690	12,182	142,570	104,362
Outside operations, net	---	---	---	---	Outside operations, net	---	---	---	---	Outside operations, net	73	125	622	425
Total net revenue.....	5,513	1,567	84,112	77,248	Total net revenue.....	1,722	946	3,417	15,828	Total net revenue.....	7,763	12,307	143,192	104,787
Taxes.....	456	749	10,156	12,704	Taxes.....	613	600	7,317	7,200	Taxes.....	473	550	6,050	5,782
Final net.....	5,056	2,063	73,955	64,544	Final net.....	2,335	346	3,899	8,628	Final net.....	7,289	11,756	137,142	99,005
Miles of road operated	43	43	---	---	Miles of road operated	81	66	---	---	Miles of road operated	34	34	---	---
Louisiana					Louisiana & Arkansas					Louisiana & Northwest				
May					June					June				
EARNINGS	1912.	1911.	July 1 to May 31—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	12,052	7,201	63,723	92,393	Freight revenue.....	106,621	74,777	1,225,616	1,183,759	Freight revenue.....	14,177	12,229	218,991	221,015
Passenger revenue.....	---	---	---	---	Passenger revenue.....	20,968	19,001	211,452	194,104	Passenger revenue.....	3,943	4,258	48,150	54,368
Tot., incl. other rev.	12,052	7,201	63,723	92,393	Tot., incl. other rev.	131,894	98,318	1,495,110	1,432,638	Tot., incl. other rev.	19,499	17,873	284,460	292,822
Expenses—Maint. way	2,438	1,071	10,494	9,421	Expenses—Maint. way	14,749	18,217	244,541	232,384	Expenses—Maint. way	5,286	4,594	78,452	59,044
Maint. of equipment	1,093	847	9,448	9,330	Maint. of equipment	21,981	19,654	226,253	207,769	Maint. of equipment	2,476	3,049	44,679	45,310
Traffic expenses.....	---	---	---	---	Traffic expenses.....	2,371	2,525	28,422	29,356	Traffic expenses.....	536	485	5,814	5,475
Transportation exp.	3,282	3,260	26,900	43,396	Transportation exp.	35,329	27,270	407,773	385,370	Transportation exp.	6,365	6,938	93,160	101,846
Tot., incl. general	6,958	5,402	49,133	64,991	Tot., incl. general	79,349	72,123	962,368	908,884	Tot., incl. general	16,441	17,980	245,758	234,986
Net from railroad.....	5,093	1,799	14,590	27,402	Net from railroad.....	52,545	26,195	532,742	523,753	Net from railroad.....	3,058	107	38,702	57,836
Outside operations, net	---	---	---	---	Outside operations, net	---	---	---	---	Outside operations, net	---	---	---	---
Total net revenue.....	5,093	1,799	14,590	27,402	Total net revenue.....	52,545	26,195	532,742	523,753	Total net revenue.....	3,058	107	38,702	57,836
Taxes.....	160	96	1,268	965	Taxes.....	4,138	3,150	45,302	37,009	Taxes.....	1,447	2,301	12,997	14,469
Final net.....	4,933	1,702	13,321	26,436	Final net.....	48,407	23,045	487,440	486,744	Final net.....	1,610	2,408	25,704	43,366
Miles of road operated	29	29	---	---	Miles of road operated	255	255	See note on page 31	---	Miles of road operated	121	121	---	---
Louisiana & Pacific					Louisiana Central					Louisiana Railway & Navigation Co.				
June					May					May				
EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to May 31—	1910-11.	EARNINGS	1912.	1911.	July 1 to May 31—	1910-11.
Freight revenue.....	22,333	13,454	222,484	225,067	Freight revenue.....	203	11,754	54,391	133,296	Freight revenue.....	78,994	115,933	1,293,666	1,206,592
Passenger revenue.....	30	56	355	535	Passenger revenue.....	---	6	13	75	Passenger revenue.....	16,234	21,803	243,960	222,715
Tot., incl. other rev.	23,169	13,885	228,352	228,319	Tot., incl. other rev.	7,389	17,700	102,785	203,579	Tot., incl. other rev.	104,793	150,661	1,661,316	1,559,851
Expenses—Maint. way	3,439	1,272	26,088	21,862	Expenses—Maint. way	5,944	6,004	43,467	62,638	Expenses—Maint. way	19,742	15,394	271,421	248,281
Maint. of equipment	5,175	3,563	45,852	23,117	Maint. of equipment	2,611	3,071	27,407	41,288	Maint. of equipment	11,054	10,242	155,688	182,347
Traffic expenses.....	579	935	9,309	10,845	Traffic expenses.....	306	394	3,739	4,194	Traffic expenses.....	4,784	5,223	65,548	54,816
Transportation exp.	6,859	5,576	73,794	77,179	Transportation exp.	2,770	4,064	29,970	54,103	Transportation exp.	48,245	52,377	665,128	631,170
Tot., incl. general	17,731	12,645	173,410	151,044	Tot., incl. general	12,080	13,985	110,264	169,182	Tot., incl. general	89,266	88,922	1,229,730	1,183,389
Net from railroad.....	5,437	1,240	54,942	77,275	Net from railroad.....	4,691	3,715	7,479	34,396	Net from railroad.....	15,527	61,738	431,586	376,461
Outside operations, net	---	---	---	---	Outside operations, net	---	---	---	---	Outside operations, net	---	---	---	---
Total net revenue.....	5,437	1,240	54,942	77,275	Total net revenue.....	4,691	3,715	7,479	34,396	Total net revenue.....	15,527	61,738	431,586	376,461
Taxes.....	321	204	3,157	2,533	Taxes.....	262	240	2,750	2,340	Taxes.....	5,000	4,400	53,200	48,400
Final net.....	5,115	1,036	51,785	74,741	Final net.....	4,953	3,475	10,229	32,056	Final net.....	10,527	57,338	378,386	328,061
Miles of road operated	73	73	---	---	Miles of road operated	42	42	---	---	Miles of road operated	350	350	---	---
Macon & Birmingham					Macon Dublin & Savannah					Manistee & Northeastern				
June					May					June				
EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.	EARNINGS	1912.	1911.	July 1 to May 31—	1910-11.	EARNINGS	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	5,379	4,272	104,625	97,949	Freight revenue.....	22,122	19,453	348,343	303,389	Freight revenue.....	36,277	38,939	457,552	402,476
Passenger revenue.....	4,130	3,920	51,551	48,997	Passenger revenue.....	12,233	9							

McCloud River					Memphis Dallas & Gulf					Midland Valley				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	May	1911.	July 1 to May 31—	1910-11.	1912.	June	1911.	July 1 to June 30—	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	43,307	52,216	343,055	425,605	10,235	7,154	158,223	102,713	23,789	55,219	60,615	900,087	857,760	
Passenger revenue.....	1,934	2,130	21,150	23,379	2,255	1,812	25,671	23,789		37,062	37,226	444,137	418,457	
Tot., incl. other rev.	46,022	55,331	371,024	456,222	14,088	9,872	200,584	138,583		99,370	104,244	1,435,446	1,352,607	
Expenses—Maint. way	7,325	7,083	53,677	62,801	3,463	1,418	29,793	23,653		33,111	36,915	322,053	227,740	
Maint. of equipment	6,145	7,083	66,280	80,529	1,607	1,208	18,598	18,056		19,562	19,304	285,449	210,422	
Traffic expenses.....	36	15	287	617	375	653	4,012	4,788		2,105	3,341	33,736	29,077	
Transportation exp.	7,794	12,912	83,925	108,752	4,963	2,646	36,959	36,583		37,482	36,391	457,369	404,387	
Tot., incl. general	23,820	22,177	232,035	283,830	11,740	6,701	102,540	91,940		97,320	57,334	1,112,105	952,459	
Net from railroad.....	22,201	33,154	138,989	172,391	2,348	3,170	98,043	46,642		2,049	46,910	323,341	400,148	
Outside operations, net	---	---	---	---	171	---	171	1,429		---	190	7,879	27,282	
Total net revenue.....	22,201	33,154	138,989	172,391	2,519	3,170	98,214	48,072		1,892	47,100	331,220	427,430	
Taxes.....	2,113	332	21,267	4,353	1,040	504	10,711	7,113		3,874	5,581	67,513	65,811	
Final net.....	20,087	32,821	117,721	168,037	1,479	2,665	87,503	40,959		---	41,519	263,707	361,619	
Miles of road operated	79	78	---	---	93	68	---	---		373	323	---	---	

Minneapolis & Northern					Minneapolis & St. Louis					St. Louis System				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	May	1911.	July 1 to June 30—	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	4,604	6,501	73,522	89,253	500,025	466,993	5,732,103	6,332,451		---	---	---	---	---
Passenger revenue.....	522	577	8,534	7,619	157,438	161,114	1,709,108	1,776,735		---	---	---	---	---
Tot., incl. other rev.	5,924	7,495	88,604	100,761	701,842	669,229	7,954,115	8,605,554		14,423	12,559	174,564	178,891	
Expenses—Maint. way	551	2,447	11,725	13,507	96,136	32,837	987,086	907,378		---	---	---	---	---
Maint. of equipment	300	445	11,863	14,234	93,319	116,434	1,165,078	1,278,409		---	---	---	---	---
Traffic expenses.....	235	304	2,022	1,590	18,997	16,893	217,291	213,705		---	---	---	---	---
Transportation exp.	1,671	3,165	33,570	36,235	272,737	268,479	3,552,400	3,516,418		---	---	---	---	---
Tot., incl. general	3,499	7,115	68,414	74,943	500,796	455,580	6,174,028	6,194,389		5,884	5,741	69,219	72,478	
Net from railroad.....	2,424	380	20,189	25,818	201,045	213,649	1,780,087	2,411,165		6,234	5,841	83,016	84,800	
Outside operations, net	---	---	---	---	---	---	---	---		8,188	6,717	91,548	94,091	
Total net revenue.....	2,424	380	20,189	25,818	200,998	213,694	1,779,681	2,410,747		---	---	---	---	---
Taxes.....	136	715	3,326	3,465	27,303	28,596	336,379	346,469		---	---	---	---	---
Final net.....	2,288	---	16,863	22,352	173,694	185,097	1,443,302	2,064,277		7,611	6,215	84,565	86,935	
Miles of road operated	30	30	---	---	1,585	1,585	(See this road on page 31)	---		---	---	---	---	---

Mississippi Central					Mississippi River & Bonne Terre					Missouri Oklahoma & Gulf				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	June	1911.	July 1 to June 30—	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	25,478	12,197	166,578	198,746	51,639	44,473	558,537	589,865		44,955	53,787	576,042	651,802	
Passenger revenue.....	795	651	13,823	11,058	14,938	13,936	168,132	180,165		7,796	7,886	92,937	102,833	
Tot., incl. other rev.	27,421	13,622	186,904	216,722	74,995	66,511	822,762	852,898		60,928	67,265	754,609	818,015	
Expenses—Maint. way	5,449	3,626	29,630	39,087	12,275	9,996	127,856	142,413		8,157	7,508	90,589	102,371	
Maint. of equipment	633	1,067	8,323	20,700	13,102	12,415	158,424	147,265		7,239	7,133	95,804	106,124	
Traffic expenses.....	---	---	---	---	748	1,031	10,642	12,006		863	1,330	11,258	11,899	
Transportation exp.	1,871	2,966	32,669	60,112	14,990	17,972	192,397	191,637		22,306	20,415	258,092	261,014	
Tot., incl. general	10,409	8,461	82,166	130,122	45,359	45,604	541,332	540,494		42,961	40,793	512,382	535,227	
Net from railroad.....	17,011	5,160	104,738	86,600	29,635	20,907	281,429	312,404		17,967	26,472	242,226	282,788	
Outside operations, net	---	---	---	---	---	---	---	---		---	---	---	---	---
Total net revenue.....	17,011	5,160	104,738	86,600	29,635	20,907	281,429	312,404		17,967	26,472	242,226	282,788	
Taxes.....	1,109	771	8,518	8,893	2,200	2,500	30,200	27,000		1,544	1,545	18,524	18,193	
Final net.....	15,902	4,389	96,219	77,706	27,435	18,407	251,229	285,404		16,422	24,927	223,702	264,595	
Miles of road operated	87	97	---	---	164	164	(See this road on page 31)	---		64	64	---	---	

Missouri & Louisiana					Missouri & North Arkansas					Monongahela Connecting				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	June	1911.	July 1 to June 30—	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	11,834	8,626	110,475	173,459	58,894	34,791	568,571	526,638		52,561	46,360	747,237	600,440	
Passenger revenue.....	399	401	5,344	4,301	26,610	24,241	315,895	291,672		9,186	9,220	114,942	127,907	
Tot., incl. other rev.	12,316	9,131	116,691	178,544	90,774	64,455	956,454	884,729		64,331	57,971	891,039	753,853	
Expenses—Maint. way	974	669	14,666	13,205	34,362	15,179	343,156	243,078		28,999	10,009	155,921	127,033	
Maint. of equipment	2,919	1,395	25,649	21,112	14,864	12,206	151,397	151,411		12,741	12,741	172,316	168,727	
Traffic expenses.....	45	38	281	169	2,732	2,041	41,543	25,844		5,445	3,206	44,260	35,052	
Transportation exp.	3,297	2,455	38,844	44,588	35,221	29,930	361,385	346,262		31,155	24,478	414,714	329,515	
Tot., incl. general	7,590	5,582	83,949	84,330	91,939	62,445	945,814	806,799		86,100	53,411	840,218	690,935	
Net from railroad.....	4,725	3,548	32,741	94,214	---	---	---	---		---	---	---	---	
Outside operations, net	---	---	---	---	---	---	---	---		---	---	---	---	
Total net revenue.....	4,725	3,548	32,741	94,214	---	---	---	---		---	---	---	---	
Taxes.....	459	25	1,552	1,023	---	---	---	---		---	---	---	---	
Final net.....	4,266	3,523	31,189	93,190	---	---	---	---		---	---	---	---	
Miles of road operated	41	41	---	---	---	---	---	---		---	---	---	---	

Mo. Okla. & Gulf Ry. Co. of Texas					Missouri Southern					Montpelier & Wells River				
EARNINGS					EARNINGS					EARNINGS				
1912.	June	1911.	July 1 to June 30—	1910-11.	1912.	May	1911.	July 1 to May 31—	1910-11.	1912.	May	1911.	July 1 to May 31—	1910-11.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	5,954	4,274	95,810	26,986	14,421	13,664	124,350	134,072		---	---	---	---	---
Passenger revenue.....	192	139	3,751	1,042	1,006	1,366	10,912	11,657		---	---	---	---	---
Tot., incl. other rev.	6,190	4,472	100,371	28,663	16,211	15,974	143,729	155,934		---	---	---	---	---
Expenses—Maint. way	1,468	523	11,856	4,738	2,566	1,819	20,317	19,375		---	---	---	---	---
Maint. of equipment	2,221	470	14,087	1,659	444	1,253	7,432	13,986		---	---	---	---	---
Traffic expenses.....	174	275	1,898	1,004	33	25	412	422		---	---	---	---	---
Transportation exp.	7,935	4,040	56,479	21,325	3,018	2,708	30,946	37,277		---	---	---	---	---
Tot., incl. general	12,295	6,824	91,431	32,547	7,106	6,725	69,935	82,983		---	---	---	---	---
Net from railroad.....	---	---	---	---	---	---	---	---		---	---	---	---	---
Outside operations, net	---	---	---	---	---	---	---	---		---	---	---	---	---
Total net revenue.....	---	---	---	---	---	---	---	---		---	---	---	---	---
Taxes.....	96	56	1,766	341	9,105	9,248	73,794	72,951		---	---	---	---	---
Final net.....	---	---	---	---	---	---	---	---		---	---	---	---	---
Miles of road operated	19	19	---	---	---	---	---	---		---	---	---	---	---

Montana Wyoming & Southern					Montour
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Nevada County Narrow Gauge					Nevada Northern					New Iberia & Northern				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to May 31-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.	
Freight revenue.....	4,925	4,697	54,345	57,438	130,027	115,010	1,335,888	1,286,649		919	-----	91,672	-----	
Passenger revenue.....	4,660	4,429	48,593	49,837	13,924	12,634	138,427	138,690		346	-----	7,065	-----	
Tot., incl. other rev.	10,863	9,684	111,125	115,777	146,797	130,767	1,509,862	1,468,005		1,466	-----	99,860	-----	
Expenses—Maint. way	2,173	3,010	22,517	24,919	17,110	19,558	165,856	162,640		5,163	-----	33,679	-----	
Maint. of equipment	1,702	1,466	15,338	16,514	16,227	13,932	179,652	167,672		696	-----	7,907	-----	
Traffic expenses.....	55	43	681	869	404	748	4,676	4,724		404	-----	3,790	-----	
Transportation exp.	2,596	2,629	27,509	28,655	28,771	19,453	318,107	311,299		2,131	-----	44,057	-----	
Tot., incl. general	7,799	7,965	76,614	80,939	66,346	57,776	710,662	689,628		9,166	-----	96,591	-----	
Net from railroad.....	3,063	1,718	34,511	34,838	80,451	72,991	799,200	778,377		-7,700	-----	3,268	-----	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Total net revenue.....	3,063	1,718	34,511	34,838	80,451	72,991	799,200	778,377		-7,700	-----	3,268	-----	
Taxes.....	530	430	5,230	4,730	11,583	5,400	68,365	58,908		500	-----	5,879	-----	
Final net.....	2,533	1,288	29,281	30,108	68,868	67,590	730,835	719,469		-8,200	-----	-2,610	-----	
Miles of road operated	20	20	-----	-----	165	165	-----	-----		82	-----	-----	-----	
New Orleans Great Northern					New Orleans Mobile & Chicago					New Orleans Natalbany & Natchez				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to May 31-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.	
Freight revenue.....	109,577	104,541	1,072,204	1,091,612	166,186	107,120	1,407,606	1,271,927		5,606	25,467	108,758	228,405	
Passenger revenue.....	25,668	31,402	308,208	339,403	24,604	26,822	314,437	310,669		599	390	5,517	5,112	
Tot., incl. other rev.	145,515	146,027	1,489,825	1,555,334	203,079	145,053	1,826,881	1,688,545		11,249	27,076	136,931	236,243	
Expenses—Maint. way	20,279	19,656	222,741	228,591	32,487	20,507	295,768	232,137		3,605	4,221	43,968	50,060	
Maint. of equipment	17,068	20,762	198,576	215,127	18,593	12,710	200,579	139,247		1,401	3,742	33,886	48,552	
Traffic expenses.....	2,332	2,867	27,853	33,001	4,027	2,682	33,330	30,885		77	75	930	427	
Transportation exp.	44,012	45,213	477,220	452,781	72,624	45,492	625,103	506,238		2,171	4,157	36,661	48,629	
Tot., incl. general	90,196	95,785	1,006,069	990,605	136,030	88,475	1,242,643	997,699		7,702	12,647	121,201	152,215	
Net from railroad.....	55,319	50,242	483,756	564,729	67,049	56,578	584,238	690,845		3,546	14,429	15,729	84,027	
Outside operations, net	-55	-70	-789	-932	-41	-	-586	-		-----	-----	-----	-----	
Total net revenue.....	55,263	50,172	482,966	563,796	67,008	56,578	583,651	690,845		3,546	14,429	15,729	84,027	
Taxes.....	1,750	2,000	19,673	21,510	4,153	4,268	48,354	48,051		125	100	1,974	1,100	
Final net.....	53,513	48,172	463,293	542,286	62,854	52,310	535,297	642,794		3,421	14,329	13,755	82,927	
Miles of road operated	282	282	-----	-----	547	404	-----	-----		29	29	-----	-----	
New Orleans Southern & Grand Isle					New York & Pennsylvania					Norfolk & Portsmouth Belt Line				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.	
Freight revenue.....	6,935	4,028	78,531	-----	4,682	4,998	63,145	66,778		-----	-----	-----	-----	
Passenger revenue.....	4,041	4,269	45,064	-----	2,166	2,108	26,359	26,316		-----	-----	-----	-----	
Tot., incl. other rev.	11,951	9,111	131,189	-----	7,499	7,924	98,164	101,602		19,678	17,087	209,119	203,273	
Expenses—Maint. way	1,488	2,701	19,464	-----	2,378	2,652	25,149	29,924		2,437	2,496	32,152	27,908	
Maint. of equipment	695	1,456	11,997	-----	346	633	10,211	10,278		1,567	1,862	18,992	22,274	
Traffic expenses.....	52	16	356	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Transportation exp.	4,160	3,317	43,171	-----	10,448	3,630	51,763	42,976		7,305	7,213	75,322	86,765	
Tot., incl. general	7,002	8,523	84,415	-----	13,904	7,446	94,943	89,994		12,252	12,411	137,306	147,595	
Net from railroad.....	4,948	587	46,773	-----	-6,404	477	3,220	11,608		7,425	4,675	71,812	55,678	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Total net revenue.....	4,948	587	46,773	-----	-6,404	477	3,220	11,608		7,425	4,675	71,812	55,678	
Taxes.....	940	908	10,340	-----	493	579	3,164	3,251		515	568	6,090	5,984	
Final net.....	4,008	-320	36,433	-----	-6,898	-102	56	8,357		6,910	4,107	65,721	49,694	
Miles of road operated	59	59	-----	-----	56	56	-----	-----		13	13	-----	-----	
Norfolk & Western					Norfolk Southern					North & South Carolina				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.	
Freight revenue.....	2,958,233	2,438,604	34,022,572	30,115,483	196,930	172,475	2,189,600	1,997,602		7,697	4,219	105,808	85,383	
Passenger revenue.....	386,580	359,245	4,342,452	4,184,246	78,858	65,946	844,250	758,856		2,819	2,791	38,176	39,353	
Tot., incl. other rev.	3,457,322	2,895,610	39,735,237	35,557,522	300,692	258,410	3,284,824	2,955,670		11,369	7,430	149,677	128,393	
Expenses—Maint. way	505,963	466,905	4,816,377	4,328,717	39,883	37,927	394,142	345,651		3,146	1,512	28,161	16,053	
Maint. of equipment	650,592	565,013	7,676,464	6,638,841	37,802	26,915	394,780	345,770		484	229	4,237	2,874	
Traffic expenses.....	58,167	49,766	639,935	586,715	6,862	6,291	66,807	59,904		261	183	2,691	1,932	
Transportation exp.	991,658	861,222	11,771,799	10,672,624	92,206	81,466	1,062,837	921,516		3,968	3,500	43,912	37,450	
Tot., incl. general	2,282,618	2,009,001	25,669,429	22,958,280	191,253	164,330	2,079,324	1,833,292		10,351	6,697	94,761	70,571	
Net from railroad.....	1,174,703	886,609	14,065,807	12,599,242	109,438	94,079	1,205,499	1,122,377		1,018	732	34,915	57,822	
Outside operations, net	1,351	-1,022	-20,409	-9,979	-3,016	-1,469	-8,794	1,324		-----	-----	-----	-----	
Total net revenue.....	1,176,055	885,586	14,045,397	12,589,262	106,422	92,610	1,196,704	1,123,702		1,018	732	34,915	57,822	
Taxes.....	120,000	115,000	1,410,000	1,320,000	7,533	5,283	90,033	70,983		580	640	3,330	2,097	
Final net.....	1,056,055	770,586	12,635,397	11,269,262	98,888	87,326	1,106,671	1,052,718		437	92	51,584	55,725	
Miles of road operated	2,018	2,003	(See this road on page 31)	-----	607	607	-----	-----		77	55	-----	-----	
Northampton & Bath					Northern Pacific					Northern P acific System				
EARNINGS					EARNINGS					EARNINGS				
1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.		1912.	1911.	July 1 to June 30-1911-12.	1910-11.	
Freight revenue.....	16,535	17,455	159,509	201,302	3,595,061	3,258,446	43,793,521	43,332,918		46,275	61,168	562,432	577,502	
Passenger revenue.....	332	329	3,812	4,215	1,443,241	1,448,887	15,343,752	17,278,812		19,996	16,529	234,201	213,666	
Tot., incl. other rev.	20,526	21,052	193,156	250,179	5,514,439	5,060,252	63,423,946	64,912,831		70,959	83,480	849,455	844,946	
Expenses—Maint. way	1,155	1,399	14,947	12,556	855,603	917,308	7,861,490	8,065,462		16,341	16,393	134,733	121,007	
Maint. of equipment	2,226	2,891	30,941	36,004	562,349	590,732	7,207,716	7,911,231		11,509	8,367	99,178	87,084	
Traffic expenses.....	187	176	2,517	2,370	114,253	113,998	1,202,292	1,127,233		631	533	4,750	3,651	
Transportation exp.	11,107	11,275	116,799	135,610	1,663,727	1,611,726	20,756,383	21,601,477		21,161	24,914	283,745	259,004	
Tot., incl. general	14,940	15,958	168,529	189,700	3,420,452	3,324,160	38,158,517	39,729,760		51,813	52,450	550,232	496,840	
Net from railroad.....	5,586	5,094	24,627	60,479	2,093,986	1,736,092	25,263,429	25,183,071		19,145	31,029	299,222	348,105	
Outside operations, net	-----	-----	-----	-----	21,350	19,111	312,750	441,802		-----	-----	-----	-----	
Total net revenue.....	5,586	5,094	24,627	60,479	2,115,336	1,755,204	25,578,180	25,624,874		19,145	31,029	299,222	348,105	
Taxes.....	276	272	3,317	3,273	631,117	338,076	7,339,079	3,296,797		2,842	3,320	37,446	36,467	

Pacific Coast					Pacific Railway & Navigation					Peoria & Pekin Union				
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	10,275	15,425	174,058	171,230	9,110	-----	36,316	-----		6,079	5,509	70,830	69,312	
Passenger revenue.....	5,034	5,191	62,318	59,019	9,547	-----	45,758	-----		3,544	3,079	41,457	33,371	
Tot., incl. other rev.	16,480	21,695	247,720	240,824	19,882	-----	88,293	-----		71,424	67,919	880,812	895,252	
Expenses—Maint. way	33,589	4,328	73,370	70,978	13,693	-----	58,431	-----		19,364	10,209	130,430	106,121	
Maint. of equipment	9,200	2,971	44,823	36,170	340	-----	5,063	-----		6,858	7,840	93,874	99,763	
Traffic expenses.....	149	95	1,867	1,268	199	-----	501	-----		7	-----	483	556	
Transportation exp.	5,170	4,993	67,177	68,871	8,292	-----	37,963	-----		30,383	30,796	424,646	462,831	
Tot., incl. general	49,918	13,639	203,325	193,225	23,403	-----	104,836	-----		60,303	52,568	694,814	714,219	
Net from railroad.....	-33,437	8,056	44,394	47,599	-3,520	-----	-16,543	-----		11,120	15,350	185,998	181,033	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Total net revenue.....	-33,437	8,056	44,394	47,599	-3,520	-----	-16,543	-----		11,120	15,350	185,998	181,033	
Taxes.....	1,088	851	11,954	10,730	1,500	-----	9,000	-----		4,224	4,270	52,311	49,120	
Final net.....	-34,526	7,205	32,439	36,868	-5,020	-----	-25,543	-----		6,896	11,080	133,687	131,912	
Miles of road operated	99	99	(See this road on page 31)	-----	91	-----	-----	-----		18	18	-----	-----	

Peoria Railway Terminal					Pere Marquette					Pittsburgh & Moon Run				
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	4,916	2,555	50,399	44,377	889,830	884,044	11,255,766	10,765,545		11,013	11,970	124,091	124,557	
Passenger revenue.....	7,162	6,343	66,960	60,866	344,166	335,297	4,045,587	3,939,390		110	167	1,610	1,505	
Tot., incl. other rev.	17,916	13,802	180,956	180,034	1,347,977	1,342,713	16,676,427	15,986,808		11,167	12,176	126,166	126,471	
Expenses—Maint. way	3,331	1,487	20,617	16,473	194,274	191,668	2,064,890	2,123,296		1,424	1,798	16,712	19,715	
Maint. of equipment	1,358	1,784	22,932	23,431	236,093	218,935	2,804,938	2,550,859		830	145	4,194	3,430	
Traffic expenses.....	122	244	1,242	874	39,615	43,015	423,916	467,789		58	50	631	601	
Transportation exp.	10,458	8,723	127,881	124,992	555,862	569,216	7,707,864	7,292,092		1,057	908	12,705	11,944	
Tot., incl. general	16,323	13,616	187,044	178,947	1,064,814	1,063,142	13,408,803	12,858,410		3,748	3,295	38,856	40,385	
Net from railroad.....	1,592	186	-6,027	1,086	283,162	279,571	3,267,624	3,128,397		7,418	8,880	87,310	86,085	
Outside operations, net	-----	-----	-----	-----	-12,597	-8,708	-75,176	-75,600		-----	-----	-----	-----	
Total net revenue.....	1,592	186	-6,027	1,086	270,565	270,862	3,192,447	3,052,797		7,418	8,880	87,310	86,085	
Taxes.....	1,043	599	14,246	6,574	53,434	47,322	667,704	664,770		275	175	4,825	3,400	
Final net.....	549	-412	-20,334	-5,488	217,131	223,539	2,524,743	2,388,026		7,143	8,705	82,485	82,685	
Miles of road operated	12	12	-----	-----	2,330	2,331	(See this road on page 32)	-----		5	5	-----	-----	

Pittsburgh Allegheny & McK Rocks					Pittsburgh Shawmut & Northern					Quannah Acme & Pacific				
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	12,908	5,285	119,754	107,821	106,635	84,223	1,356,711	1,205,448		11,377	12,759	140,421	144,102	
Passenger revenue.....	-----	-----	-----	-----	7,642	7,979	101,840	104,182		984	1,454	15,184	18,950	
Tot., incl. other rev.	14,769	6,300	141,558	128,401	116,618	94,420	1,482,649	1,331,755		13,284	15,604	168,813	177,152	
Expenses—Maint. way	2,366	1,432	15,159	18,498	16,336	26,704	174,249	206,775		1,262	1,174	12,983	14,955	
Maint. of equipment	1,269	1,617	14,997	20,180	34,610	33,894	321,924	356,990		1,080	1,546	14,014	12,583	
Traffic expenses.....	7,060	3,731	66,414	79,376	1,066	1,077	15,034	13,863		171	358	2,718	1,737	
Transportation exp.	13,386	9,021	129,663	144,493	36,403	32,875	450,451	485,863		3,498	3,188	39,549	40,414	
Tot., incl. general	-----	-----	-----	-----	92,808	99,239	1,012,612	1,118,985		7,461	7,706	87,954	89,620	
Net from railroad.....	1,383	-2,720	11,894	-16,091	23,810	-4,819	470,036	212,769		5,822	7,897	80,858	87,531	
Outside operations, net	255	-1,316	1,328	-1,564	-----	-----	-----	-----		-----	-----	-----	-----	
Total net revenue.....	1,639	-4,036	13,223	-17,656	23,810	-4,819	470,036	212,769		5,822	7,897	80,858	87,531	
Taxes.....	547	361	6,171	1,731	1,562	1,546	18,864	18,729		430	300	5,134	6,123	
Final net.....	1,091	-4,398	7,051	-19,387	22,247	-6,366	451,171	194,039		5,392	7,597	75,723	81,407	
Miles of road operated	1	1	-----	-----	278	240	-----	-----		42	42	-----	-----	

Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	20,580	18,878	213,183	200,342	27,033	15,827	335,162	75,465		6,856	6,243	86,145	94,368	
Passenger revenue.....	786	723	8,480	7,951	1,036	999	12,646	6,383		-----	-----	-----	-----	
Tot., incl. other rev.	22,728	20,720	235,811	221,071	29,275	18,643	363,454	92,671		7,141	6,498	87,951	96,073	
Expenses—Maint. way	2,080	3,257	33,583	30,835	3,911	1,244	10,863	4,151		1,343	2,035	19,689	19,489	
Maint. of equipment	1,627	1,786	22,184	22,042	3,462	2,097	32,297	5,392		279	2,343	7,603	10,464	
Traffic expenses.....	339	283	3,293	3,160	125	148	987	1,118		37	37	476	500	
Transportation exp.	4,475	4,973	59,546	59,866	2,823	2,229	38,857	16,282		2,169	1,877	24,520	25,598	
Tot., incl. general	10,093	11,727	136,253	132,147	10,695	5,964	86,803	29,524		4,520	6,656	57,680	60,981	
Net from railroad.....	12,634	8,993	99,557	88,923	18,580	12,678	276,650	63,147		2,621	-157	30,270	35,091	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----		-----	-----	-----	-----	
Total net revenue.....	12,634	8,993	99,557	88,923	18,580	12,678	276,650	63,147		2,621	-157	30,270	35,091	
Taxes.....	1,811	1,193	9,841	8,758	350	225	3,143	1,350		94	144	1,128	1,178	
Final net.....	10,822	7,799	89,715	80,165	18,230	12,453	273,506	61,797		2,527	-302	29,142	33,913	
Miles of road operated	21	21	-----	-----	6	6	-----	-----		25	25	-----	-----	

Richmond-Wash					Rock Island System					Rio Grande & Eagle Pass				
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.		1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	149,465	122,054	1,335,360	1,232,340	43,699	39,007	421,646	413,416		6,519	8,120	105,825	98,514	
Passenger revenue.....	67,048	71,826	943,510	858,904	32,528	35,369	461,853	440,917		699	601	8,668	7,726	
Tot., incl. other rev.	239,675	221,597	2,575,535	2,386,615	106,092	101,883	1,181,470	1,140,010		7,491	9,762	122,957	112,343	
Expenses—Maint. way	55,182	29,803	330,850	308,242	18,842	17,615	159,779	147,652		604	3,714	20,013	24,566	

	St Louis Rocky Mountain & Pacific				St Louis Transfer				St Louis Troy & Eastern			
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	12,176	13,531	199,379	229,628	30,363	28,912	373,162	378,355	13,751	14,869	233,767	272,558
Passenger revenue.....	3,062	3,812	38,750	45,141	3,797	4,067	29,063	20,281	1,566	2,491	20,687	26,689
Tot., incl. other rev.	16,265	19,031	251,937	290,467	34,160	32,979	402,225	398,636	15,317	17,360	254,454	299,247
Expenses—Maint. way	11,214	3,849	74,056	79,482	3,541	4,699	42,471	35,964	7,502	7,036	78,634	90,828
Maint. of equipment	6,622	6,298	77,815	70,625	2,044	2,320	2,269	2,269	72	56	712	648
Traffic expenses.....	738	785	8,369	9,259	15,020	14,900	202,180	189,190	3,535	3,899	51,511	63,571
Transportation exp.	5,504	6,364	77,272	87,189	23,836	25,353	292,654	267,100	14,563	15,667	176,925	207,609
Tot., incl. general	26,374	19,539	665,757	272,193	6,526	3,559	81,508	111,254	—811	—797	56,841	64,949
Net from railroad.....	—10,109	—507	—13,819	18,273	6,526	3,559	80,508	111,254	—811	—797	56,841	64,949
Outside operations, net	—	—	—	—	933	933	10,584	10,465	1,009	900	10,909	11,086
Total net revenue.....	—10,109	—507	—13,819	18,273	5,593	2,626	69,923	100,788	—1,820	—1,697	45,932	53,862
Taxes.....	105	105	(See this road on page 32)	—	6	6	—	—	25	25	—	—
Final net.....	—10,109	—507	—13,819	18,273	—	—	—	—	—	—	—	—
Miles of road operated	105	105	(See this road on page 32)	—	6	6	—	—	25	25	—	—

	St Paul Bridge & Terminal				Salem Falls City & Western				Salt Lake & Los Angeles			
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	—	—	—	—	10,945	11,914	87,966	101,859	2,774	2,872	29,316	29,658
Passenger revenue.....	—	—	—	—	2,553	3,029	34,185	35,531	11,812	12,783	72,078	92,842
Tot., incl. other rev.	10,371	9,596	147,586	145,092	13,824	15,314	132,006	142,310	15,218	15,666	108,081	130,532
Expenses—Maint. way	1,744	3,418	19,510	19,352	533	955	18,109	24,411	82	2,166	7,560	16,607
Maint. of equipment	1,199	1,428	15,796	14,089	1,633	3,207	18,836	20,681	1,644	1,651	8,383	7,586
Traffic expenses.....	—	—	21	—	17	—	636	—	294	172	3,948	23,614
Transportation exp.	4,032	4,221	58,774	63,631	3,013	47	35,378	38,403	4,748	6,397	48,704	40,960
Tot., incl. general	7,274	9,518	98,028	100,954	6,383	5,335	80,535	91,603	7,826	12,636	92,607	108,700
Net from railroad.....	3,097	78	49,558	44,138	7,440	9,978	51,470	50,707	7,391	3,029	15,473	21,832
Outside operations, net	277	316	3,049	4,265	—	—	—	—	—	—	—	—
Total net revenue.....	3,374	394	52,608	48,403	7,440	9,978	51,470	50,707	7,391	3,029	15,473	21,832
Taxes.....	326	396	6,469	5,941	1,798	2,024	5,467	4,002	275	276	3,307	3,268
Final net.....	3,047	—1	46,138	42,462	5,641	7,953	46,003	46,704	7,116	2,753	12,166	18,563
Miles of road operated	—	—	—	—	64	64	—	—	15	15	—	—

	San Antonio & Aransas Pass				San Diego & Southeastern				San Pedro Los Angeles & Salt Lake			
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	252,207	209,058	3,175,352	2,836,115	19,376	—	61,548	—	546,654	528,922	5,520,077	5,138,965
Passenger revenue.....	107,511	93,685	1,190,368	1,089,513	14,601	—	61,831	—	287,222	296,692	3,011,570	2,784,580
Tot., incl. other rev.	378,944	322,744	4,619,502	4,164,819	36,053	—	130,493	—	891,086	864,312	9,124,474	8,423,197
Expenses—Maint. way	90,847	119,376	823,138	902,523	7,785	—	24,662	—	75,212	122,500	1,253,689	1,471,369
Maint. of equipment	77,258	77,139	608,967	521,448	7,006	—	23,126	—	133,554	135,379	2,025,951	1,396,827
Traffic expenses.....	5,971	4,859	69,947	61,321	365	—	1,651	—	27,171	32,395	377,019	374,784
Transportation exp.	159,961	118,906	1,776,273	1,571,530	11,894	—	44,992	—	261,265	295,810	3,372,223	3,100,963
Tot., incl. general	350,418	241,433	3,405,608	3,180,560	30,373	—	105,173	—	516,416	604,514	7,245,539	6,553,477
Net from railroad.....	28,525	81,311	1,213,894	984,258	5,680	—	25,319	—	374,670	259,797	1,878,934	1,869,719
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	28,525	81,311	1,213,894	984,258	5,680	—	25,319	—	—	—	—	—
Taxes.....	16,531	14,985	144,031	132,985	1,060	—	4,205	—	372,285	255,116	1,834,069	1,810,437
Final net.....	11,994	66,326	1,069,862	851,273	4,620	—	21,113	—	30,100	78,969	300,086	288,741
Miles of road operated	727	727	—	—	75	—	—	—	342,185	264,085	1,533,982	1,521,695

	Seaboard Air Line				Sierra Railway of California				South Buffalo			
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	1,128,589	1,142,609	15,433,239	14,801,968	26,277	26,110	297,543	283,246	32,072	24,878	325,394	326,890
Passenger revenue.....	378,628	386,827	5,050,067	4,735,503	8,445	10,801	107,254	106,562	88	118	1,534	1,713
Tot., incl. other rev.	1,723,428	1,714,664	22,921,903	21,782,004	36,705	38,605	425,868	409,960	74,028	50,035	687,635	676,471
Expenses—Maint. way	292,044	245,092	3,347,358	2,836,577	12,383	8,891	88,829	102,459	5,243	6,045	60,159	72,026
Maint. of equipment	245,847	203,788	3,212,277	2,884,953	5,274	4,182	38,798	32,693	5,016	5,328	62,824	70,901
Traffic expenses.....	56,188	51,065	715,361	711,838	368	350	4,573	4,365	114	402	2,108	2,577
Transportation exp.	652,693	610,863	8,333,357	7,423,677	7,372	8,928	87,788	117,095	28,023	21,264	281,765	321,764
Tot., incl. general	1,293,917	1,167,614	16,280,086	14,480,567	26,921	23,851	237,221	273,031	39,379	33,971	425,050	481,848
Net from railroad.....	429,511	547,049	6,641,817	7,301,437	9,783	14,753	188,647	136,929	34,648	16,063	262,585	194,622
Outside operations, net	—2,661	—935	—22,636	—10,249	—	—	—	—	—	—	—	—
Total net revenue.....	426,849	546,143	6,619,181	7,291,187	9,783	14,753	188,647	136,929	34,648	16,063	262,585	194,622
Taxes.....	80,000	72,000	917,000	818,000	1,700	1,500	20,558	17,973	950	800	11,168	9,600
Final net.....	346,849	474,143	5,702,181	6,473,187	8,083	13,253	168,088	118,955	33,698	15,263	251,416	185,022
Miles of road operated	3,070	3,046	—	—	75	75	—	—	36	36	—	—

	South Dakota Central				South Georgia				Southern Utah			
EARNINGS	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	11,991	15,204	128,664	194,247	11,454	14,610	136,737	146,088	7,322	5,360	92,816	—
Passenger revenue.....	4,894	4,820	52,923	65,816	4,838	4,719	57,490	61,293	415	209	5,474	—
Tot., incl. other rev.	18,620	21,366	196,667	275,222	18,426	25,016	213,763	223,603	8,357	6,192	102,302	—
Expenses—Maint. way	4,947	2,355	42,730	19,931	2,964	3,008	36,282	45,852	1,885	1,905	19,259	—
Maint. of equipment	1,940	1,946	23,345	28,357	2,100	2,099	24,291	21,526	1,935	1,867	25,118	—
Traffic expenses.....	272	323	3,227	2,972	294	528	4,325	3,268	—	—	76	—
Transportation exp.	5,448	4,396	60,383	61,090	4,893	4,288	51,736	53,043	1,991	2,441	39,084	—
Tot., incl. general	15,402	10,731	147,659	128,077	11,219	10,940	129,089	134,527	6,442	6,701	91,009	—
Net from railroad.....	3,217	10,634	49,008	147,145	7,207	14,076						

EARNINGS	Susquehanna & New York				Tampa Northern				Tennessee Alabama & Georgia			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	19,199	21,985	279,140	249,690	10,171	8,014	114,627	99,134	7,355	5,514	73,758	69,275
Passenger revenue.....	2,592	3,049	32,348	33,489	3,057	2,750	35,847	31,591	2,299	2,080	24,587	22,207
Tot., incl. other rev.	23,137	27,365	332,552	307,468	14,224	12,056	162,199	150,210	11,856	9,826	110,604	102,329
Expenses—Maint. way	3,970	3,431	50,579	44,841	2,424	3,845	33,598	30,805	3,619	3,189	41,567	62,115
Maint. of equipment	4,512	3,770	51,480	44,601	3,290	2,351	27,243	20,763	1,119	1,755	23,314	25,782
Traffic expenses.....	491	477	5,829	6,853	90	168	1,978	2,195	845	974	10,478	9,384
Transportation exp.	9,463	9,835	127,588	108,836	4,265	3,355	45,230	38,833	4,513	4,505	53,278	47,124
Tot., incl. general	19,320	18,427	246,428	217,083	11,058	10,638	118,948	103,631	10,791	11,277	137,880	160,431
Net from railroad.....	3,816	8,937	86,124	90,385	3,166	1,417	43,250	46,579	1,064	—1,451	—27,276	—58,101
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	3,816	8,937	86,124	90,385	3,166	1,417	43,250	46,579	1,064	—1,451	—27,276	—58,101
Taxes.....	450	350	4,800	4,500	1,023	Cr397	12,023	10,604	820	768	9,511	9,238
Final net.....	3,366	8,587	81,324	85,885	2,143	1,813	31,227	35,974	244	—2,220	—36,787	—67,340
Miles of road operated	74	79	—	—	60	60	—	—	94	94	—	—

EARNINGS	Tennessee Central				Terminal Railroad Associ				ation of St Louis System			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	86,247	86,978	1,053,872	1,042,837	269	258	2,995	3,363	314	790	3,805	23,903
Passenger revenue.....	37,535	31,651	397,051	389,358	211,846	196,754	2,699,794	2,631,446	150,109	124,527	1,767,953	1,646,280
Tot., incl. other rev.	132,541	125,475	1,543,690	1,517,750	39,609	48,440	436,550	388,152	24,892	26,960	285,315	261,462
Expenses—Maint. way	19,698	17,067	253,308	216,404	12,294	24,894	260,515	246,183	5,305	10,351	101,477	81,582
Maint. of equipment	10,339	10,228	204,437	156,020	697	906	8,445	8,094	467	446	5,462	4,994
Traffic expenses.....	6,421	5,022	64,905	58,609	74,895	76,214	1,020,992	979,673	76,219	64,419	965,145	846,743
Transportation exp.	41,482	50,665	565,848	483,409	137,070	158,287	1,797,756	1,696,545	114,320	105,517	1,421,620	1,252,119
Tot., incl. general	85,807	90,334	1,214,340	1,011,926	74,776	38,467	902,037	934,900	35,788	18,010	346,333	394,161
Net from railroad.....	46,734	35,141	329,349	505,824	11,432	13,044	114,179	166,303	—	—	—	—
Outside operations, net	—	—	—	—	86,208	51,511	1,016,217	1,101,203	35,788	18,010	346,333	394,161
Total net revenue.....	46,734	35,141	329,349	505,824	26,000	26,500	325,010	333,930	5,600	5,700	68,932	73,116
Taxes.....	4,845	5,431	51,147	50,542	60,208	25,011	691,206	767,273	30,188	12,310	277,401	321,045
Final net.....	41,888	29,710	278,201	455,282	35	34	—	—	9	9	—	—
Miles of road operated	293	293	—	—	—	—	—	—	—	—	—	—

EARNINGS	Texas & Pacific				Weatherford Mineral Wells & North Western				Texas City Terminal			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	709,067	670,548	11,807,963	10,668,980	4,502	4,647	70,416	67,372	8,711	7,540	226,240	160,328
Passenger revenue.....	303,119	336,772	4,092,245	4,122,337	5,457	5,031	49,949	57,539	158	168	2,118	2,466
Tot., incl. other rev.	1,097,906	1,072,711	16,973,222	15,878,484	10,540	10,604	130,955	135,823	9,692	9,505	238,619	178,656
Expenses—Maint. way	261,911	158,669	2,165,310	1,953,535	2,675	670	26,429	18,247	787	693	14,069	11,012
Maint. of equipment	251,349	231,876	2,580,395	3,089,953	907	478	8,004	11,635	280	140	7,481	9,188
Traffic expenses.....	35,651	22,873	376,704	258,220	140	172	2,204	1,921	304	314	5,078	2,686
Transportation exp.	604,123	501,504	7,636,060	6,665,655	3,572	2,721	36,027	36,206	9,505	5,253	113,427	70,367
Tot., incl. general	1,197,534	962,745	13,308,295	12,427,435	7,921	4,734	79,785	75,543	14,357	8,081	170,239	114,646
Net from railroad.....	—99,628	109,965	3,664,927	3,451,048	2,618	5,870	51,170	60,280	—4,665	1,423	68,379	64,009
Outside operations, net	—4,946	217	—48,238	—3,665	—	—	—	—	—	—	—	—
Total net revenue.....	—104,574	110,183	3,616,689	3,447,383	2,618	5,870	51,170	60,280	—4,665	1,423	68,379	64,009
Taxes.....	48,000	38,261	728,070	589,262	649	531	5,684	4,899	8	71	824	854
Final net.....	—152,574	71,922	2,888,618	2,858,120	1,968	5,339	45,486	55,380	—4,673	1,352	67,555	63,155
Miles of road operated	1,884	1,884	(See this road on page 32)	—	41	41	—	—	6	6	—	—

EARNINGS	Texas Mexican				Texas Midland				Texas Oklahoma & Eastern			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	19,984	17,635	215,214	231,003	23,586	28,596	489,676	427,056	15,810	—	119,029	—
Passenger revenue.....	5,867	5,275	68,390	65,322	11,271	12,263	141,719	139,225	1,706	—	15,033	—
Tot., incl. other rev.	26,993	24,749	304,510	317,807	38,084	43,457	674,255	603,878	17,875	—	136,858	—
Expenses—Maint. way	6,264	8,398	72,705	101,936	9,273	9,028	133,489	136,029	3,912	—	46,300	—
Maint. of equipment	248	248	2,933	2,720	11,983	8,425	138,846	107,399	1,884	—	21,020	—
Traffic expenses.....	704	587	7,008	6,867	1,687	1,703	19,311	19,618	108	—	1,304	—
Transportation exp.	10,721	10,859	134,765	138,417	18,031	25,049	241,170	254,982	4,352	—	35,235	—
Tot., incl. general	19,271	21,399	232,017	264,771	43,546	47,054	565,086	552,334	11,612	—	116,013	—
Net from railroad.....	7,722	3,350	72,493	53,035	—5,462	—3,597	109,169	51,543	6,263	—	20,844	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	7,722	3,350	72,493	53,035	—5,462	—3,597	109,169	51,543	6,263	—	20,844	—
Taxes.....	945	1,564	15,493	16,060	1,650	1,392	19,150	16,092	112	—	1,232	—
Final net.....	6,777	1,785	56,999	36,975	—7,112	—4,989	90,019	35,451	6,151	—	19,612	—
Miles of road operated	161	161	—	—	125	125	—	—	24	—	—	—

EARNINGS	Tionesta Valley				Toledo St Louis & Western				Toledo Terminal			
	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.	1912.	1911.	July 1 to June 30—	1910-11.
Freight revenue.....	18,104	17,903	225,028	223,869	243,003	260,951	3,207,823	3,084,521	—	—	—	—
Passenger revenue.....	837	787	11,735	11,917	28,113	36,837	408,459	456,772	—	—	—	—
Tot., incl. other rev.	19,404	18,892	241,787	240,209	293,967	317,765	3,865,229	3,777,677	29,630	24,003	313,618	324,577
Expenses—Maint. way	3,684	4,863	35,299	42,963	35,509	38,370	423,901	456,134	6,105	3,401	37,416	63,561
Maint. of equipment	1,601	2,702	27,279	27,193	25,930							

EARNINGS	Union Ry (of Memphis)				United Verde & Pacific				Victoria Fisher & Western			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	17,759	18,684	187,993	277,301	11,559	9,024	80,553	96,522	11,559	9,024	80,553	96,522
Passenger revenue	1,615	1,311	17,832	16,409	1,395	5,124	26,125	30,022	1,395	5,124	26,125	30,022
Tot., incl. other rev.	20,149	20,797	215,897	302,644	1,547	2,009	21,491	22,137	1,547	2,009	21,491	22,137
Expenses—Maint. way	3,880	3,962	52,921	64,671	116	41	2,413	1,722	116	41	2,413	1,722
Maint. of equipment	8,170	6,291	72,480	89,625	2,819	1,970	23,543	27,738	2,819	1,970	23,543	27,738
Traffic expenses	20,743	18,092	232,417	256,340	5,881	9,271	76,159	83,530	5,881	9,271	76,159	83,530
Transportation exp.	—593	2,704	—16,519	46,304	5,678	—246	4,393	12,991	5,678	—246	4,393	12,991
Tot., incl. general	—593	2,704	—16,519	46,304	5,678	—246	4,393	12,991	5,678	—246	4,393	12,991
Net from railroad	—936	2,425	—20,996	42,604	5,478	—446	1,993	10,791	5,478	—446	1,993	10,791
Outside operations, net	26	26	—	—	56	56	—	—	56	56	—	—
Total net revenue	2,542	639	16,410	—10,395	2,542	639	16,410	—10,395	2,542	639	16,410	—10,395
Taxes	799	805	8,796	8,865	799	805	8,796	8,865	799	805	8,796	8,865
Final net	1,742	—166	7,613	—19,260	1,742	—166	7,613	—19,260	1,742	—166	7,613	—19,260
Miles of road operated	20	20	—	—	20	20	—	—	20	20	—	—

EARNINGS	Virginia & Truckee				Virginia-Carolina				Virginian			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	15,014	17,893	207,100	193,902	8,265	11,000	103,277	113,630	352,454	347,365	4,436,401	3,307,016
Passenger revenue	7,790	7,414	85,715	91,230	1,224	1,230	15,653	16,407	22,897	22,208	261,814	255,783
Tot., incl. other rev.	23,952	26,661	309,972	301,323	9,649	12,393	121,336	132,031	389,232	380,694	4,837,598	3,671,224
Expenses—Maint. way	5,462	5,690	60,335	56,621	1,801	1,574	19,267	16,276	68,436	64,185	637,738	439,752
Maint. of equipment	7,306	3,260	40,246	34,694	137	450	6,946	5,054	66,697	54,831	868,927	626,658
Traffic expenses	894	779	8,532	5,915	10	20	2	8	5,850	4,228	61,959	60,524
Transportation exp.	7,256	7,848	98,030	98,998	1,672	1,972	21,687	26,195	85,117	80,218	1,302,826	959,137
Tot., incl. general	21,919	18,441	218,787	208,082	4,436	4,927	58,468	59,254	236,667	211,706	2,971,791	2,179,671
Net from railroad	2,032	8,219	91,185	93,240	5,213	7,465	62,867	72,777	152,564	168,987	1,865,806	1,491,553
Outside operations, net	—	—	—	—	—	—	—	—	4,246	5,568	60,317	68,663
Total net revenue	2,032	8,219	91,185	93,240	5,213	7,465	62,867	72,777	156,810	174,556	1,926,123	1,550,216
Taxes	2,026	1,685	24,353	20,230	783	426	5,228	4,625	17,600	16,700	194,200	182,756
Final net	5	6,533	66,831	73,009	4,430	7,038	57,638	68,151	139,210	157,856	1,731,923	1,367,460
Miles of road operated	67	67	—	—	29	29	—	—	474	473	—	—

EARNINGS	Wabash Chester & Western				Washington Idaho & Montana				Western Allegheny			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	5,233	5,497	82,974	96,493	29,351	28,186	303,944	333,292	5,753	12,637	124,781	126,514
Passenger revenue	1,697	1,915	23,366	25,176	3,576	4,079	43,906	55,976	2,223	2,484	26,777	28,904
Tot., incl. other rev.	8,320	8,329	119,392	134,022	34,129	33,975	363,478	405,228	8,536	15,821	157,637	163,803
Expenses—Maint. way	5,975	2,845	36,722	40,053	6,540	10,022	50,928	59,503	7,666	5,689	48,166	31,256
Maint. of equipment	2,335	3,049	24,369	21,914	4,695	15,552	56,379	69,888	2,937	1,755	29,970	22,308
Traffic expenses	157	189	2,263	2,414	225	185	2,627	1,896	100	100	1,442	1,221
Transportation exp.	3,674	2,009	49,918	43,431	9,929	7,724	103,792	111,268	3,871	4,914	61,667	55,480
Tot., incl. general	12,499	8,499	119,447	112,981	22,393	35,027	227,970	255,975	14,973	13,499	151,427	123,218
Net from railroad	—4,179	—169	—54	21,040	11,736	—1,052	135,508	149,252	—6,437	2,322	6,210	40,584
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—4,179	—169	—54	21,040	11,736	—1,052	135,508	149,252	—6,437	2,322	6,210	40,584
Taxes	556	462	6,839	6,635	1,753	5,314	12,629	10,732	250	250	2,994	4,012
Final net	—4,735	—632	—6,893	14,405	9,982	—6,366	124,776	136,622	—6,687	2,072	3,216	36,571
Miles of road operated	64	64	—	—	49	49	—	—	49	53	—	—

EARNINGS	Western Maryland				Georges Creek & Cumberland				Western Ry of Alabama			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	505,356	507,862	5,506,532	5,436,755	4,683	5,404	85,950	53,107	47,614	47,987	783,471	724,640
Passenger revenue	82,974	74,749	852,207	883,469	66	64	669	845	43,547	37,520	497,851	460,334
Tot., incl. other rev.	613,812	607,345	6,630,243	6,593,981	5,172	6,037	92,329	60,804	96,654	94,881	1,391,011	1,293,271
Expenses—Maint. way	66,579	94,147	743,079	763,026	4,006	1,491	19,813	3,615	20,889	36,361	237,913	274,397
Maint. of equipment	79,824	60,769	835,810	777,114	6,004	5,743	72,098	55,832	33,545	25,729	277,346	237,135
Traffic expenses	12,328	8,096	112,651	97,685	169	203	2,142	1,905	5,517	4,967	64,676	61,404
Transportation exp.	214,295	194,682	2,437,415	2,258,412	4,211	2,324	39,956	25,632	43,752	31,583	424,953	360,870
Tot., incl. general	385,881	371,527	4,279,644	4,044,007	14,704	10,191	137,636	92,128	112,563	106,737	1,081,329	1,012,687
Net from railroad	227,931	235,818	2,350,599	2,549,973	—9,532	—4,154	—45,307	—31,323	—15,909	—11,856	309,682	280,584
Outside operations, net	—	608	—395	—2,364	—	—	—	—	—694	—247	—637	—2,216
Total net revenue	227,931	236,426	2,350,203	2,547,609	—9,532	—4,154	—45,307	—31,323	—16,603	12,104	309,045	278,367
Taxes	21,000	21,000	231,000	219,000	900	900	9,900	9,900	3,986	9,497	54,722	57,228
Final net	206,931	215,426	2,119,203	2,328,609	—10,432	—5,054	—55,207	—41,223	—20,590	—21,602	254,322	221,139
Miles of road operated	543	543	—	—	31	32	—	—	133	133	—	—

EARNINGS	Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	6,340	6,062	73,077	77,341	24,180	8,247	301,543	38,592	6,516	5,539	119,674	145,743
Passenger revenue	8,052	5,083	57,292	49,442	3,000	2,520	37,873	12,764	1,279	2,193	21,652	35,886
Tot., incl. other rev.	15,103	12,079	137,842	134,632	27,719	10,893	344,683	52,139	8,102	7,956	145,782	187,884
Expenses—Maint. way	3,130	2,034	22,181	19,610	4,798	3,677	60,158	13,972	2,604	2,145	33,549	31,418
Maint. of equipment	1,735	1,203	14,227	13,021	1,518	647	16,770	2,879	1,595	2,670	24,599	38,261
Traffic expenses	80	153	2,436	2,182	1,834	1,567	17,844	7,336	301	416	4,217	5,325
Transportation exp.	4,432	4,351	46,483	48,775	7,966	5,902	110,622	17,365	3,510	4,931	62,381	80,198
Tot., incl. general	10,200	8,516	95,485	93,985	17,673	12,359	222,224	44,175	8,840	11,094	137,141	172,291
Net from railroad	4,902	3,563	42,356	40,647	10,046	—1,465	122,458	7,963	—737	—3,138	8,641	15,592
Outside operations, net	—	—	—	—	—	—	—	—	—1,148	—1,085	—1,148	—1,085
Total net revenue	4,902	3,563	42,356	40,647	10,046	—1,465	122,458	7,963	—1,886	—4,223	7,492	14,507
Taxes	246	153	2,952	1,841	Cr 3,065	10,000	18,934	10,000	Cr 1,145	1,175	11,456	15,083
Final net	4,656	3,409	39,403	38,805	13,111	—11,465	103,524	—2,306	—740	—5,398	—3,963	—575
Miles of road operated	84	84	—	—	89	87	—	—	135	135	—	—

EARNINGS	Yazoo & Mississippi Valley				Yosemite Valley				Youngstown & Ohio River			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	472,752	481,492	6,444,066	7,377,036	7,975	7,045	108,706	64,815	3,340	3,929	47,248	48,437
Passenger revenue	181,154	192,983	2,417,335	2,741,023	21,539	24,311	149,272	128,723	14,546	13,859	159,700	154,132
Tot., incl. other rev.	743,101	729,739	9,619,222	10,807,342	30,484	32,559	270,478	206,137	20,073	19,821	234,900	223,137
Expenses—Maint. way	143,252	155,386	1,970,336	1,963,711	3,232	3,129	32,936	36,345	2,128	2,270	18,338	19,308
Maint. of equipment	113,478	92,561	1,449,019	1,502,763	1,620	1,411	20,234	17,008	814	1,394	13,251	12,900
Traffic expenses	15,364	15,543	192,799	179,963	1,326	1,467	11,788	13,350	291	277	3,265	3,746
Transportation exp.	327,290	263,556	3,996,828	3,488,758	4,655	4,911	49,536	44,067	5,589	5,431	67,135	61,47

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	June 1912.	1911.	July 1 to 1911-12.	June 30— 1910-11.
Gross operating revenues	8,668,710	8,341,420	107,752,359	107,565,115
Operating expenses	5,531,830	5,425,705	71,273,203	70,768,251
Net operating revenue	3,136,880	2,915,715	36,479,157	36,796,864
Taxes	301,258	282,907	4,206,454	3,474,607
Operating income	2,835,622	2,632,808	32,272,703	33,322,257
Average operated mileage	10,733	10,400	10,628	10,350

Bangor & Aroostook

	May 1912.	1911.	July 1 to 1911-12.	May 31— 1910-11.
Revenue from operation	242,717	257,117	3,111,022	2,896,065
Operating expenses	143,382	150,695	1,955,756	1,857,165
Net revenue from operation	99,335	106,422	1,155,266	1,038,899
Additional income (hire of equip)	8,565	12,702	136,607	162,835
Total net income	107,901	119,124	1,291,874	1,201,734
Fixed charges and other deductions	105,508	93,987	1,171,436	1,064,084
Surplus over charges	2,392	25,136	120,437	137,650

Bellefonte Central

	June 1912.	1911.	July 1 to 1911-12.	June 30— 1910-11.
Gross receipts	7,139	6,753	36,810	34,966
Operating expenses	4,503	4,095	29,219	29,284
Net	2,637	2,658	7,541	5,682
Interest and taxes	244	250	1,464	1,500
Surplus over charges	2,393	2,408	6,127	4,182

Bridgeton & Saco River

	May 1912.	1911.	July 1 to 1911-12.	May 31— 1910-11.
Gross earnings	3,713	3,907	50,985	47,178
Expenses	3,201	2,978	36,451	34,032
Net earnings	512	929	14,534	13,146
Charges	636	635	7,116	6,898
Surplus over charges	124	294	7,418	6,248

Buffalo Rochester & Pittsburgh

	June 1912.	1911.	July 1 to 1911-12.	June 30— 1910-11.
Operating revenue	904,938	762,152	9,542,368	9,134,402
Operating expenses	539,390	593,253	6,464,228	6,145,855
Net operating revenue	365,548	168,899	3,078,139	2,988,546
Outside operations	114	—973	8	—1,989
Net revenue	365,663	167,925	3,078,147	2,986,557
Taxes	17,000	16,000	204,000	212,000
Operating income	348,663	151,925	2,874,147	2,774,557
Other income	73,183	56,720	779,578	840,517
Gross corporate income	421,846	208,646	3,653,725	3,615,075
Fixed charges and other deductions	159,271	157,848	1,882,830	1,905,798
Surplus over charges	262,574	50,797	1,770,894	1,709,277

Central RR of New Jersey

	May 1912.	1911.	July 1 to 1911-12.	May 31— 1910-11.
Receipts	1,870,027	2,540,160	26,700,934	26,737,960
Operating expenses	1,496,587	1,392,967	15,654,777	15,252,194
Net income	373,439	1,147,192	11,046,156	11,485,766
Fixed charges and taxes	575,989	531,537	6,121,913	5,742,651
Surplus over charges	—202,549	615,655	4,924,243	5,743,114

Chicago & North Western

	June 1912.	1911.	July 1 to 1911-12.	June 30— 1910-11.
Average miles of road operated	7,960	7,743	7,858	7,718
Operating revenues	6,540,362	6,401,845	73,698,591	74,918,186
All other receipts	773,521	672,922	3,220,738	2,979,789
Total receipts	7,313,883	7,074,767	76,919,330	77,897,975
Operating expenses and taxes	4,657,833	4,554,609	56,124,681	56,128,744
Net earnings	2,656,050	2,520,157	20,794,649	21,769,231
Fixed charges	779,727	737,040	9,327,318	9,166,131
Surplus	1,876,322	1,783,117	11,467,330	12,603,100

Chicago Great Western

	May 1912.	1911.	July 1 to 1911-12.	May 31— 1910-11.
Mileage operated	1,496	1,496		
Total operating revenue	1,023,152	1,055,215	11,713,103	11,589,913
Total operating expenses	866,493	815,780	9,165,723	8,650,517
Net operating income	156,659	239,435	2,547,380	2,939,396
Other income	9,189	6,314	115,644	88,022
Total income	165,848	245,749	2,663,024	3,027,418
Taxes and other charges	220,650	215,578	2,510,982	2,334,027
Surplus over charges	—54,802	30,171	152,042	693,391

Chicago St. Paul Minneapolis & Omaha

	June 1912.	1911.	July 1 to 1911-12.	June 30— 1910-11.
Average miles of road operated	1,747	1,744	1,748	1,742
Operating revenues	1,235,653	1,218,446	15,135,428	16,092,851
All other receipts	111,824	25,875	235,940	127,230
Total receipts	1,347,477	1,244,321	15,371,367	16,220,081
Operating expenses and taxes	855,630	1,023,051	11,249,062	11,386,861
Net earnings	491,846	221,272	4,122,304	4,833,222
Fixed charges	133,441	169,832	2,037,701	2,016,834
Surplus over charges	358,405	51,439	2,084,603	2,816,385

Colorado & Southern

	June 1912.	1911.	July 1 to 1911-12.	June 30— 1910-11.
Operating revenue	938,959	1,060,359	13,960,825	15,824,064
Operating expenses	725,305	675,212	9,616,454	10,334,111
Net operating revenue	213,654	385,146	4,344,372	5,489,953
Taxes	43,251	37,532	511,470	478,323
Operating income	170,403	347,613	3,832,901	5,011,630
Misc. charges and credits to income	Cr87,510	—10,014	Cr532,749	Cr81,484
Balance available for interest	257,913	337,599	4,365,650	5,093,114
Interest	243,938	234,872	2,864,833	2,794,522
Surplus	13,974	102,727	1,500,817	2,298,592

Delaware & Hudson

	1912.	1911.	1911-12.	1910-11.
Gross earnings	2,275,295	1,780,642	10,109,011	10,224,009
Operating expenses	1,131,801	1,080,513	6,736,034	6,481,877
Net earnings	1,143,494	700,129	3,372,977	3,742,132
Outside operations—net	35,928	—1,831	37,535	—6,676
Total net revenue	1,179,422	698,298	3,410,512	3,735,456
Taxes	48,724	43,795	291,533	258,487
Final net	1,130,698	654,503	3,118,979	3,476,969

Denver & Rio Grande

	May 1912.	1911.	July 1 to 1911-12.	May 31— 1910-11.
Total operating revenue	1,885,469	1,914,805	21,352,299	21,494,138
Operating expenses and taxes	1,478,187	1,361,649	16,460,259	15,496,476
Operating income	407,282	553,155	4,892,040	5,997,662
Other income	65,118	150,457	1,248,638	1,369,194
Total income	472,400	703,612	6,140,679	7,366,856
Proportion of fixed charges & rentals	488,338	483,883	5,524,676	5,434,916
Surplus above charges	—15,937	219,729	616,002	1,931,940
From which deduct: renewal fund	10,000	10,000	110,000	110,000
Balance	—25,937	209,729	506,002	1,821,940

Duluth South Shore & Atlantic

	1912.	1911.	1911-12.	1910-11.
Operating revenue	297,199	295,698	3,152,475	3,148,818
Operating expenses	247,066	216,009	2,395,161	2,269,341
Net operating revenue	50,133	79,688	757,314	879,477
Other income	3,589	5,700	40,696	61,573
Total net	53,722	85,389	798,011	941,050
Interest, taxes, &c.	100,537	105,588	1,160,983	1,161,515
Net loss	46,814	20,199	362,972	220,465

Georgia

	1912.	1911.	1911-12.	1910-11.
Total revenue from transportation	220,926	208,394	3,354,976	3,196,369
Revenue other than transportation	2,047	1,423	23,757	13,922
Total operating revenue	222,973	209,817	3,378,734	3,210,291
Total operating expenses	185,875	162,073	2,582,168	2,411,841
Net earnings	37,097	47,744	796,566	798,450
Other income	7,308	8,532	112,405	107,701
Total net income	44,406	56,306	908,972	906,151
Fixed charges	79,780	69,705	845,525	804,612
Additions and betterments	11,804	8,564	58,031	79,298
Total deductions from income	91,584	78,670	903,556	883,910
Surplus	—47,178	—22,363	5,416	—22,241

Illinois Central

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Miles operated.....	4,755	4,755	4,755	4,743
Total revenue.....	5,263,768	4,901,492	59,220,650	62,560,227
Total expenses and taxes.....	4,147,014	3,826,609	51,407,931	48,006,661
Net revenue.....	1,116,754	1,074,882	7,812,718	14,553,566

Kansas City Southern

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Gross revenues.....	775,432	771,842	9,408,953	10,125,582
Operating expenses.....	539,146	488,548	6,424,682	6,502,630
Net revenues.....	236,285	283,294	2,984,271	3,622,952
Taxes.....	52,284	35,700	428,802	374,704
Operating income.....	184,001	247,594	2,555,469	3,248,248

Louisiana & Arkansas Ry.

	June		Jan. 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings.....	131,894	98,318	813,991	709,603
Expenses and taxes.....	83,487	75,273	524,971	476,912
Net income.....	48,407	23,045	289,020	232,690
Other income.....	7,512	7,730	45,865	47,564
Total income.....	55,919	30,776	334,886	280,255
Charges.....	30,420	25,794	189,424	163,603
Surplus.....	25,499	4,981	145,461	116,651

Mineral Range

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue.....	65,006	59,808	770,248	746,425
Operating expenses.....	69,533	51,644	645,517	707,587
Net operating revenue.....	-4,527	8,164	124,731	38,837
Other income.....	2,403	1,229	10,220	17,529
Total net.....	-2,123	9,393	134,952	56,367
Interest, taxes, &c.....	10,755	11,480	147,083	151,684
Net Income.....	-12,878	-2,087	-12,131	-95,317

Minneapolis & St. Louis

Including Iowa Central

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings.....	701,842	659,033	7,954,115	8,490,820
Operating expenses and taxes.....	528,100	473,980	6,510,407	6,426,124
Net.....	173,741	185,052	1,443,708	2,064,695
Additional income.....	9,222	22,613	19,501	94,949
Total net.....	182,963	207,666	1,463,209	2,159,644

Minneapolis St Paul & Sault Ste. Marie

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Railroad and outside revenue.....	1,393,535	1,101,696	17,105,685	13,135,907
Railroad and outside expenses.....	916,419	712,404	9,586,408	8,375,995
Net revenues.....	477,116	389,292	7,519,277	4,759,913
Taxes.....	62,709	88,135	1,123,135	839,306
Operating income.....	414,406	301,156	6,396,141	3,920,606

CHICAGO DIVISION

Railroad and outside revenue.....	837,042	694,363	9,578,554	8,836,669
Railroad and outside expenses.....	592,065	551,787	6,636,882	6,622,343
Net revenue.....	244,977	142,577	2,941,672	2,214,327
Taxes.....	35,798	36,183	413,780	406,768
Operating income.....	209,178	106,393	2,527,891	1,807,558

Mississippi Central

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings.....	84,982	71,526	892,437	915,704
Expenses.....	45,359	45,604	541,332	540,494
Net earnings.....	39,622	25,922	351,104	375,209
Taxes.....	2,200	2,500	30,200	27,000
Net Income.....	37,422	23,422	320,904	348,209

Missouri Kansas & Texas

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Miles operated.....	3,399	3,395	3,399	3,395
Operating revenue.....	2,097,922	2,186,167	23,186,719	29,065,293
Operating expenses.....	1,508,236	1,612,852	21,205,848	20,606,515
Net operating revenue.....	589,686	573,315	6,980,870	8,458,777
Outside operations, debit.....	-9,340	1,774	-35,325	6,604
Total net revenue.....	580,346	575,089	6,945,544	8,465,381
Taxes.....	91,751	83,908	1,060,181	1,005,648
Operating income.....	488,595	491,181	5,885,362	7,459,733

New York Central System

	June		Jan. 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
New York Central & Hudson River				
Operating revenues.....	9,143,950	8,445,348	50,562,394	48,808,662
Operating expenses.....	6,418,561	6,398,457	39,456,699	37,618,721
Net from railroad.....	2,725,389	2,446,891	11,105,694	11,189,941
Net—outside operations.....	10,398	23,596	54,811	105,558
Total net revenue.....	2,735,787	2,470,487	11,160,505	11,295,499
One-twelfth annual taxes.....	458,747	415,644	2,877,188	2,397,661
Operating income.....	2,277,040	2,054,843	8,283,316	8,897,838

Chicago Indiana & Southern

Operating revenues.....	315,190	292,522	2,025,790	1,872,846
Operating expenses.....	255,050	254,865	1,705,551	1,627,404
Net from railroad.....	60,139	37,657	320,239	245,442
Net—outside operations.....	583	-488	1,693	-2,733
Total net revenue.....	60,722	37,169	321,932	242,709
One-twelfth annual taxes.....	13,000	13,900	78,000	83,400
Operating income.....	47,722	23,269	243,932	159,309

Cincinnati Northern

Operating revenues.....	100,176	98,893	616,754	540,683
Operating expenses.....	92,810	90,025	608,243	503,450
Net from railroad.....	7,365	8,868	8,511	37,233
Net—outside operations.....	-	-	-	-
Total net.....	7,365	8,868	8,511	37,233
One-twelfth annual taxes.....	5,300	4,700	31,800	28,200
Operating income.....	2,065	4,168	-23,288	9,033

New York Central System—Concluded

	June		Jan. 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Cleveland Cin Chic & St Louis				
Operating revenues.....	2,534,230	2,449,289	14,694,814	14,425,886
Operating expenses.....	1,952,128	1,807,673	11,782,985	11,507,032
Net from railroad.....	582,102	641,616	2,911,828	2,918,854
Net—outside operations.....	-1,763	-3,749	-24,085	-36,203
Total net revenue.....	580,339	637,867	2,887,743	2,882,651
One-twelfth annual taxes.....	95,000	80,000	570,000	480,000
Operating income.....	485,339	557,867	2,317,743	2,402,651

Lake Erie & Western

Operating revenues.....	447,045	406,621	2,653,559	2,524,167
Operating expenses.....	350,655	355,976	2,176,158	2,180,217
Net from railroad.....	96,389	50,645	477,400	343,950
Net—outside operations.....	-	-	-	-
Total net revenue.....	96,389	50,645	477,400	343,950
One-twelfth annual taxes.....	19,868	19,868	115,736	112,236
Operating income.....	76,521	30,777	361,664	231,714

Lake Shore & Michigan Southern

Operating revenues.....	4,433,597	3,951,967	25,045,919	22,745,044
Operating expenses.....	2,970,908	2,810,587	17,302,317	17,083,443
Net from railroad.....	1,462,689	1,141,380	7,743,601	5,661,601
Net—outside operations.....	17,053	1,412	2,605	-31,802
Total net revenue.....	1,479,742	1,142,792	7,746,206	5,629,799
One-twelfth annual taxes.....	140,000	135,000	840,000	810,000
Operating income.....	1,339,742	1,007,792	6,906,206	4,819,799

Michigan Central

Operating revenues.....	2,617,277	2,394,786	15,237,392	14,059,414
Operating expenses.....	1,840,413	1,589,334	11,031,815	10,939,462
Net from railroad.....	776,864	805,452	4,205,576	3,119,952
Net—outside operations.....	1,435	311	1,431	-16,906
Total net revenue.....	778,299	805,763	4,207,008	3,103,046
One-twelfth annual taxes.....	116,000	106,450	696,000	640,250
Operating income.....	662,299	699,313	3,511,008	2,462,796

New York Chicago & St Louis

Operating revenues.....	1,033,456	954,592	5,727,271	5,391,805
Operating expenses.....	705,939	667,109	4,287,740	4,091,180
Net from railroad.....	327,517	287,483	1,439,531	1,300,625
Net—outside operations.....	-1,603	-1,529	-14,770	-11,214
Total net revenue.....	325,913	285,954	1,424,761	1,289,411
One-twelfth annual taxes.....	27,549	19,397	187,549	167,397
Operating income.....	298,363	266,557	1,237,211	1,122,014

Peoria & Eastern

Operating revenues.....	266,738	242,211	1,506,446	1,564,278
Operating expenses.....	191,507	206,573	1,190,678	1,336,418
Net from railroad.....	75,230	35,638	315,768	227,860
Net—outside operations.....	-	-	-	-
Total net revenue.....	75,230	35,638	315,768	227,860
One-twelfth annual taxes.....	9,800	9,500	58,800	57,000
Operating income.....	65,430	26,138	256,968	170,860

Pittsburgh & Lake Erie

Operating revenues.....	1,606,389	1,322,451	8,070,435	6,937,297
Operating expenses.....	733,485	657,513	4,408,197	3,629,544
Net from railroad.....	872,904	664,938	3,662,237	3,307,753
Net—outside operations.....	-1,406	-279	-4,461	2,365
Total net revenue.....	871,497	664,659	3,657,776	3,305,388
One-twelfth annual taxes.....	31,000	30,000	186,000	180,000
Operating income.....	840,497	634,659	3,471,776	3,125,388

Toledo & Ohio Central

Operating revenues.....	503,556	425,685	2,419,055	2,419,055
Operating expenses.....	318,783	322,776	1,897,281	1,747,771
Net from railroad.....	184,773	102,909	521,773	360,503
Net—outside operations.....	-551	-1,064	-3,478	-2,769
Total net revenue.....	184,221	101,845	518,295	357,734
One-twelfth annual taxes.....	21,797	21,508	124,916	123,699
Operating income.....	162,423	82,337	393,378	234,035

New York Ontario & Western

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings.....	797,529	798,236	8,527,944	9,295,702
Operating expenses and taxes.....	567,814	542,487	6,730,467	6,746,609
Net earnings.....	229,715	255,749	1,797,477	2,549,093
Fixed charges, &c.....	102,965	102,514	1,323,748	1,406,157
Surplus.....	126,750	153,235	473,729	1,142,936

New York Susquehanna & Western

	May		July 1 to May 31—	
	1912.	1911.	1911-12.	1910-11.
Gross revenue.....	235,145	340,481	3,374,288	3,556,859
Operating expenses and taxes.....	197,815	217,876	2,406,073	2,334,131
Operating income.....	37,330	122,604	968,215	1,222,728

Norfolk & Western

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Miles operated.....	2,018	2,004	2,010	1,972
Total operating revenues.....	3,457,322	2,895,610	39,735,237	35,557,522
Total operating expenses.....	2,282,618	2,009,001	25,669,429	22,958,280
Net operating revenues.....	1,174,703	886,609	14,065,807	12,599,242
Other income.....	150,827	122,042	1,055,180	1,254,003
Gross income.....	1,325,531	1,008,651	15,120,987	13,853,245
Fixed charges and taxes.....	461,299	501,156	5,625,920	6,112,866
Net income.....	864,231	507,494	9,495,067	7,740,379

Pacific Coast Co.

	May		July 1 to May 31—	
	1912.	1911.	1911-12.	1910-11.
	\$	\$	\$	\$
Gross earnings.....	571,838	596,064	6,839,095	7,120,583
Expenses.....	503,256	484,601	5,797,172	5,908,843
Net earnings.....	68,582	111,463	1,041,922	1,211,739

Pennsylvania Railroad System—Concluded

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Baltimore Chesapeake & Atlantic				
Total operating revenues	25,685	25,058	112,673	105,258
Operating expenses, incl. taxes	24,404	20,597	113,154	100,659
Net operating revenue	1,281	4,461	481	4,599
Outside operations—net	6,726	10,427	18,860	58,191
Operating income	8,007	14,888	18,379	62,790
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	282,313	245,901	1,534,304	1,391,284
Operating expenses, incl. taxes	185,440	175,692	1,098,907	1,041,972
Net operating revenue	96,873	70,209	435,397	349,312
Outside operations—net	421	297	1,177	1,354
Operating income	97,294	70,506	436,574	350,666
Miles of line operated	162	162		
Long Island				
Total operating revenues	1,102,314	1,023,966	4,918,067	4,683,394
Operating expenses, incl. taxes	765,458	712,898	4,298,830	4,148,138
Net operating revenue	336,856	311,068	619,237	535,256
Outside operations—net	88,301	93,606	248,147	363,687
Operating income	425,157	404,674	867,384	798,943
Miles of line operated	399	395		
Maryland Delaware & Virginia				
Total operating revenues	11,230	10,957	48,888	48,973
Operating expenses, incl. taxes	15,186	14,540	70,706	64,527
Net operating revenue	—3,956	—3,583	—21,818	—15,554
Outside operations—net	7,594	9,569	29,270	45,443
Operating income	3,638	5,986	7,452	29,889
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	358,110	298,705	1,696,145	1,598,446
Operating expenses, incl. taxes	250,457	234,910	1,298,391	1,299,362
Net operating revenue	107,653	63,795	397,754	299,084
Outside operations—net	—	—	—	—
Operating income	107,653	63,795	397,754	299,084
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,077,483	1,005,664	6,010,602	6,207,802
Operating expenses, incl. taxes	926,180	887,058	5,767,905	5,569,180
Net operating revenue	151,303	118,596	242,697	638,622
Outside operations—net	680	571	1,560	2,052
Operating income	151,983	119,167	244,257	640,674
Miles of line operated	473	469		
Philadelphia Baltimore & Washington				
Total operating revenues	1,755,363	1,638,358	9,502,597	9,119,338
Operating expenses, incl. taxes	1,402,873	1,261,248	8,058,678	7,464,327
Net operating revenue	352,490	377,110	1,443,919	1,655,011
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	610,073	562,130	2,690,836	2,587,385
Operating expenses, incl. taxes	434,944	403,771	2,488,661	2,224,300
Net operating revenue	175,129	158,359	202,175	363,085
Outside operations—net	—4,593	—8,662	—22,383	—22,916
Operating income	170,536	149,697	179,792	340,169
Miles of line operated	356	353		
Pennsylvania Company				
Total operating revenues	5,912,294	4,713,775	27,499,722	24,263,509
Operating expenses, incl. taxes	3,924,566	3,240,416	21,813,700	18,495,230
Net operating revenue	1,987,728	1,473,359	5,686,022	5,768,279
Outside operations—net	3,687	—756	—13,292	—27,960
Operating income	1,991,415	1,472,603	5,672,730	5,740,319
Miles of line operated	1,760	1,760		
Grand Rapids & Indiana				
Total operating revenues	419,304	376,125	2,495,718	2,345,157
Operating expenses, incl. taxes	368,385	314,389	2,266,424	2,087,480
Net operating revenue	50,919	61,736	229,294	257,677
Outside operations—net	—2,604	—2,313	—5,796	—4,036
Operating income	48,315	59,423	223,498	253,641
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,568,028	3,100,002	20,258,380	18,051,613
Operating expenses, incl. taxes	2,604,328	2,262,389	15,724,508	13,839,797
Net operating revenue	963,700	837,613	4,533,872	4,211,816
Outside operations—net	—1,136	—833	—4,869	—5,601
Operating income	962,564	836,780	4,529,003	4,206,215
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	840,342	796,285	4,819,709	4,769,995
Operating expenses, incl. taxes	686,475	647,415	4,136,637	3,983,062
Net operating revenue	153,867	148,870	683,072	786,933
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Lines East—				
Total operating revenue	20,789,302	18,988,538	114,663,347	106,912,153
Total oper. exp. (incl. taxes acc'd)	15,603,324	14,727,489	92,995,614	86,078,586
Net operating revenue	5,185,978	4,261,049	21,667,733	20,833,567
Lines West—				
Total operating revenue	10,842,680	9,082,018	55,658,367	49,963,445
Total oper. exp. (incl. taxes acc'd)	7,661,338	6,540,445	44,387,321	38,792,546
Net operating revenue	3,181,342	2,541,573	11,271,046	11,170,899
Lines East and West—				
Total operating revenue	31,631,983	28,070,557	170,321,715	156,875,599
Total oper. exp. (incl. taxes acc'd)	23,264,663	21,267,935	137,382,936	124,871,133
Net operating revenue	8,367,320	6,802,622	32,938,779	32,004,466

Pere Marquette

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Operating revenues	1,347,977	1,342,713	16,676,428	15,986,808
Operating expenses	1,064,814	1,063,142	13,408,803	12,858,410
Net from railroad	283,162	279,571	3,267,624	3,128,397
Outside operations	—12,597	—8,708	—75,176	—75,600
Net operating revenue	270,565	270,862	3,192,447	3,052,797
Other income	43,984	77,703	—457,682	—406,100
Total net	314,549	348,565	2,734,766	2,646,697
Fixed charges and taxes	394,897	385,632	4,714,446	4,460,458
Surplus or deficit	80,347	37,067	1,979,680	1,813,761

Reading Company

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Railway Company				
Receipts	3,224,802	4,061,253	41,517,113	41,841,579
Expenses, including renewals, &c.	2,524,972	2,550,058	27,445,521	26,863,744
Net earnings	699,829	1,511,195	14,071,592	14,977,834
Coal and Iron Company				
Receipts	755,242	2,956,714	32,580,797	32,212,429
Expenses	1,058,624	2,916,554	31,722,005	31,712,531
Net earnings	—303,381	40,159	858,791	499,897
Reading Company				
Net income	166,119	148,484	1,803,928	1,606,644
Net earnings of all companies	562,567	1,699,838	16,734,312	17,084,377
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	9,550,750	9,775,265
Surplus	305,682	811,178	7,183,562	7,309,111

Rio Grande Southern

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Operating revenue	41,337	43,132	468,805	516,841
Operating expenses	71,358	26,945	491,323	331,959
Net operating revenue	—30,020	16,186	—22,517	184,882
Less taxes	3,395	3,050	33,595	30,850
Operating income	—33,416	13,136	—56,113	154,032
Other income	24	254	9,320	9,244
Total net income	—33,391	13,391	—46,793	163,276
Interest, &c.	16,289	16,060	178,123	180,397
Surplus or deficit	—49,680	—2,669	—224,917	—17,120

Rock Island Lines

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Average mileage operated	8,041	8,026	8,035	8,026
Operating revenue	6,076,919	6,140,399	64,712,853	68,487,473
Operating expenses	3,264,576	3,726,553	46,759,494	49,055,683
Net operating revenue	2,812,342	2,413,845	17,953,359	19,431,790
Outside operations (debit)	—15,138	—9,404	—196,976	—115,725
Total net revenue	2,797,204	2,404,441	17,756,382	19,316,064
Taxes	233,157	216,463	2,752,861	2,708,650
Operating income	2,564,047	2,187,977	15,003,521	16,607,413

Rutland

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Operating revenues	303,902	306,929	1,617,285	1,573,829
Operating expenses	217,160	212,316	1,268,874	1,269,992
Net operating revenue	86,741	94,603	348,410	303,837
Net revenue outside operations	—	—	—	—
Total net revenue	86,741	94,603	348,410	303,837
One-twelfth annual taxes	11,528	10,087	69,193	58,310
Operating income	75,213	84,516	279,217	245,527

St Louis Rocky Mountain & Pacific

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Gross earnings	153,323	160,782	1,819,138	1,938,853
Expenses and taxes	113,213	110,256	1,239,320	1,280,066
Net earnings	40,110	50,525	579,818	658,787
Interest	30,915	33,572	346,106	357,344
Surplus above charges	9,194	16,953	233,712	301,443

St Louis Southwestern

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Total operating revenues	949,187	847,052	12,042,542	11,888,036
Operating expenses and taxes	732,999	590,969	8,892,470	8,957,916
Operating income	216,188	256,082	3,150,071	2,930,119
Add other income	90,405	73,295	897,843	526,884
Total income	306,593	329,378	4,047,915	3,457,004
Proportion fixed chgs., rentals, &c.	227,575	189,384	2,430,296	2,241,181
Surplus over charges	79,017	139,993	1,617,619	1,215,823

Southern Pacific

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Average miles of road operated	10,051	9,937	9,970	9,896
Gross revenue	10,540,831	10,480,737	131,525,170	132,620,539
Operating expenses	7,270,877	6,772,049	86,491,043	85,005,213
Taxes	567,738	566,546	5,621,238	4,850,347
Total expenses and taxes	7,838,616	7,338,596	92,112,281	89,855,561
Net over expenses and taxes	2,702,215	3,142,140	39,412,888	42,764,978

Texas & Pacific

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Gross earnings	1,097,906	1,072,711	7,767,547	5,933,354
Operating expenses	1,197,534	962,745	7,202,972	6,142,698
Net earnings	—99,628	109,966	564,575	790,656
Outside operations—net	—4,947	218	—24,829	8,483
Total net revenue	—104,575	110,184	539,746	799,139
Taxes	48,000	38,261	309,170	245,913
Final net	—152,575	71,923	230,576	553,226

Toledo Peoria & Western

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Railroad and outside revenue	107,054	111,223	1,276,597	1,293,561
Operating expenses	82,353	83,255	1,046,016	1,036,477
Net earnings	24,700	27,967	230,581	257,084
Other income	7,817	1,357	58,314	43,490
Total net income	32,517	29,325	288,895	300,574
Fixed charges, &c.	23,531	23,793	286,611	292,275
Surplus	8,987	5,531	2,284	9,299

Union Pacific System

	1912.	1911.	Jan. 1 to June 30— 1911-12.	June 30— 1910-11.
Average miles of road operated	7,257	6,966	7,149	6,679
Gross revenue	6,905,927	7,127,602	85,977,608	88,983,107
Operating expenses	4,236,645	3,889,398	50,389,406	49,807,833
Taxes	309,501	275,857	4,368,788	3,462,032